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# FINANCIAL TIMES

No. 27,135

Saturday November 27 1976

\*10p

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CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr. 22; DENMARK Kr. 3; FRANCE F. 3.50; GERMANY DM. 1.70; ITALY L. 4.00; NETHERLANDS Fl. 1.70; NORWAY Kr. 2; PORTUGAL Esc. 17.50; SPAIN Ptas. 166; SWEDEN Kr. 3.75; SWITZERLAND Fr. 1.20.

## NEWS SUMMARY

### GENERAL

#### Hua runs into trouble

Serious trouble seems to have broken out in the Chinese provinces of Kiangsi and Fukien, according to reports based on official Chinese radio broadcasts which say the army has been sent in to support leaders in Fukien.

The reports speak of Kiangsi officials deliberately opposing the Peking leadership's attack on Chairman Mao's widow and her three assistants, all of whom were arrested six weeks ago. Chairman Hua's leadership appears to be facing considerable opposition from some provincial officials, writes Colina MacDonnell. That he has army support, however, is clear from the fact that his directives are first published in the army news paper, Page 11.

#### Iceland firm on trawler deadline

Following the failure of Mr. F. O. Gundelach of the EEC Commission to gain extension of Britain's fishing agreement with Iceland, British trawlers will have to leave Icelandic waters on December 1. Handship will result in the trawler fleet ports, the British Fishing Federation said last night. Back Page.

#### Rhodesia talks deadlock broken

Deadlock at the Geneva conference between Britain and Rhodesia has been broken after the African nationalists had agreed to accept March 1, 1978 as a firm date for independence. A Salisbury communiqué claimed that Rhodesian troops had killed 21 more African nationalists. Back Page.

#### Efforts to avoid Danish election

Although Danish oil and petrol tanker drivers yesterday called off their strike, the nation's political crisis was not over. A. J. Macdonnell, Prime Minister, manoeuvred to avoid a General Election. Page 11.

#### Tory pledge to end schools Act

The Conservatives will repeal the Government's new comprehensive education Act as soon as possible after their return to power, Mr. Norman St. John Evans, Opposition spokesman on education, told representatives of 70 Tory-controlled local education authorities. Page 10.

#### Three jailed for QE2 plot

Jailing three Irishmen for a total of 56 years—two terms of 20 years and one of 16—for an IRA plot to blow up the QE2, Mr. Justice Auld attacked the law for not allowing a sentence of life imprisonment for terrorism in the case of the Irishmen. He said they were really in London for their own safety, Mr. Justice Auld said. Mr. Justice Auld said the plot was not a serious one and that the three men might miss out on a death sentence if it did not resolve its political differences. In Belfast, a night for the brother of the EEC's Unionist Coalition MP, Mr. John Carson, was shot and wounded.

#### Idi for king

President Idi Amin of Uganda yesterday declared himself King of Scotland and said he would attend the celebration when Scotland becomes independent.

#### Briefly

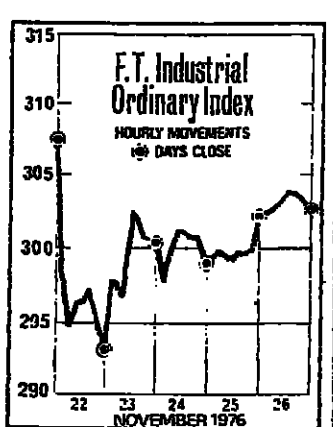
Sir Christopher Soames, 76, one of Britain's two EEC Commissioners, is under heart surgery.  
The Miss World contest provided an RBC with a claimed audience of 25.5m. viewers. Top Twenty.  
The 130 out of 140 nations printing money they have not earned.

British Airways is to return to its former status, now in its fourth year, because "national women are more reliable."

### BUSINESS

#### Equities steady; gilts gain

● EQUITY leaders gradually edged higher. FT 30-Share Index hardened 0.1 to close at 315.



302.5. It showed a fall of 1.7 on the week and one of 6.1 on the Account.

● GILTS closed with widespread gains of 1 and sometimes more. The Government Securities Index rose 0.8 to 55.36.

● STERLING closed at \$1.0485, up 25 points. Its trade-weighted depreciation narrowed to 43.3 (43.6) per cent; dollar's narrowed sharply to 1.36 (1.82).

● GOLD fell \$1 to \$130.5.

● WALL STREET closed 5.66 up at 856.62.

● U.S. MONEY SUPPLY: M1 \$310.7bn. (\$310.4bn. 11/22); M2 \$732.5bn. (\$730.8bn. 11/22); commercial and industrial loans \$24.1bn. (\$24.0bn. 11/22); key interest rates 3% (3.02) per cent; 90-119-day paper 4.90 (\$4.13) per cent.

● FIRST of the Government's planning agreements with industry are expected to be signed within the next few weeks by Chrysler and British Leyland. Back Page.

● FEARS of increasing disruption in the motor industry grew when maintenance engineers at Rover, from the West Midlands, went on strike, decided to continue an unofficial strike. Back Page.

● OFFSHORE oil companies are looking at new recovery techniques which could boost production from the 14 North Sea fields being developed. The oil companies are being denied reports that they are deliberately "creaming" the fields. Back Page.

● TREASURY would have collected £15m. more in revenue on wine had duty not been raised in the last Budget, the Wine and Spirit Association said. Page 10.

● FRENCH Government warned industrialists and small businesses that if they did not make a greater effort to limit prices, the price freeze imposed at the beginning of last month would not be lifted on January 1. Back Page.

● SHIPBUILDING and aerospace nationalisation Bill was reintroduced in the Commons amid continuing uncertainty whether the Government will lose the service of the men chosen to run the shipbuilding industry after nationalisation. Page 10.

● CONCORDE had a load factor of 91 per cent, across the North Atlantic, British Airways said. Page 10.

● GEEVOR Tin Mines, Cornwall, has arranged to borrow £500,000 for an expansion plan. Page 10.

● WRIT alleging wrongful dismissal is to be issued against Pass Charrington, the brewing group, by Mr. Stanley Williams, who was chief executive of the wine and spirit division. Page 13.

● COMPANIES: PROFITUSION's half-time profits are up by a tenth to 27.1m before tax. Page 14; Lex.

● MAPLE and Company (Holdings) not deficit for the six months to August 14 grew to £592,000 against £597,000 for the same period of last year. Page 14.

## Package expected to stress reduction in expenditure

BY ADRIAN HAMILTON and PETER RIDDELL

The Government is thought to be moving towards a greater emphasis on public spending cuts in its mid-December economic package rather than concentrating its main burden on increases in indirect taxes.

The Prime Minister and the whole timetable for international agreement until well into next month. This explains why Mr. Alan Whitmore and his colleagues from the IMF negotiating team are staying in London for a fourth week to await the outcome of the Cabinet discussions. Meanwhile, the Prime Minister and Mr. Healey will be holding a series of meetings with key international figures on the IMF loan and other topics.

● First, Mr. William Simon, the outgoing U.S. Treasury Secretary, en route for Moscow, is visiting London over the weekend, with a party of 50, and will be seeing Mr. Healey to-morrow. Mr. Simon, who saw President-elect Jimmy Carter of the U.S. on his way to Washington, is likely to discuss the outlook for the U.K. economy in the light of the current talks and longer-term proposals for dealing with the sterling balance.

● Professor Lawrence Klein, the distinguished U.S. economist and leading adviser of Mr. Carter, will also be in London this weekend and will probably see members of the Government.

### Meetings

The continuation of Cabinet discussions—with further meetings arranged for next Wednesday and Thursday—on the outlines of the £3.9bn. loan Britain is seeking from the International Monetary Fund has delayed the

discuss the loan application since an IMF committee will be supplying the necessary hard currency. A further meeting could still be required after this if the IMF negotiations have not been completed. Provided all these talks go well, it is hoped to make a statement on the successful negotiation of the loan and the economic package in the week beginning December 13.

But the approval by the IMF Executive Directors may not be in time for Britain to receive the first payment until the New Year.

### Targets

The centre of Government discussions at present both with the IMF and within the Cabinet, is the degree to which the public sector borrowing requirement can be reduced with minimum impact on economic activity and unemployment in view of the generally depressing growth forecasts for next year.

The IMF has made clear its desire for specific targets on Domestic Credit Expansion, the money supply and the PSBR. In setting these targets, it is thought to have at least implied that the cuts in public spending are the only way of achieving these figures without imposing impossible strains on financial markets.

Continued on Back Page

## Japan car makers to cut December exports to U.K.

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 26

JAPANESE car manufacturers have confirmed to-day they would cut their exports to Britain sharply next month, although they differed in their explanations of the cuts.

The net effect of their actions is likely to be to hold Japan's car exports to Britain this year at the 1975 level. The Japanese Government appears to have promised this in a letter delivered to the EEC on Thursday.

The letter will be discussed at next week's EEC summit meeting in The Hague.

In the letter Japan said it would increase to 56,000 tonnes from 20,000 the quota for skimmed milk powder for animal feed to be bought from the EEC between now and the end of March. It will consider measures to expand exports of butter and tobacco from the Community and is ready to discuss possible tariff reductions on whisky and brandy in the framework of the worldwide trade negotiations in Geneva.

Though the timing of the gesture makes clear that it is a political response to pressures from the EEC to reduce shipments to the U.K., the industry is taking pains to present the cut as being the result of industrial decisions by different companies.

Japanese car companies risk breaching the country's anti-monopoly Act if they agree together on reduced levels of exports to an overseas market.

Nissan, manufacturer of the Datsun cars and the biggest exporter to the U.K., says it may not ship any cars to Britain in December because "shipping schedules make it inconvenient for one of the company's car transport vessels to reach Britain during the month."

Nissan denies it is surrendering to pressures to slow exports to Britain, and claims the December cutback will be purely a matter of convenience.

Toyota, the number two exporter but the biggest Japanese car-maker, expects to ship about 1,000 cars to Britain during December against an average of rather more than 2,000 a month earlier this year.

Honda, manufacturer of the Civic and the Accord says it will be shipping about 1,000 cars to Britain in December, because this will be the balance left from the 15,000 the company agreed to ship at the start of the year.

Mitsubishi Motor, which admits to having done "very well" in the U.K. this year, expects to ship 200-300 cars to Britain in December, against about 4,500 in the first ten months of 1976.

Toyota, the third biggest Japanese manufacturer, said it expected to ship 1,000 cars to the U.K. in November and another 1,000 in December, bringing its total shipments for the year to around 12,000, against last year's exports of about 14,500.

The impact on the major exporters will vary, however, with Nissan shipping about 64,000 cars for the year (against 59,000 in 1975) and Toyota reducing its shipments by a substantial amount.

Toyota's exports to Britain in the first 10 months of 1976 were 12 per cent below the level of a year earlier.

Terry Dodsworth writes: There will have to be a sharp reduction in Japanese car sales in Britain during the rest of the year if Japanese registrations are to be held to last year's level.

By the end of October, Japanese cars were accounting for 9.7 per cent of the market against 9.32 last year. Total sales, at 108,345, were well ahead of the 99,822 registered in 1975.

All the Japanese sales companies in Britain claim they are cutting back on their efforts at the end of this year.

## Public spending too high: Minister

BY MICHAEL BLANDER

PUBLIC EXPENDITURE in the U.K. has grown faster than the country's rate of economic growth could sustain, it was argued yesterday by Mr. Joel Barnett, chief secretary to the Treasury.

He made it clear that "we do intend to ensure that the proportion of GNP taken by public expenditure is reduced." This would be done at a pace which would ensure a proper balance in the economy.

The Minister outlined arguments for cutting the public sector's share of GNP by 1 per cent in the next five years, against the background of the talks with the International Monetary Fund and the expected moves to reduce Government borrowing.

Mr. Barnett told a seminar of the Chartered Institute of Public Finance and Accountancy that in general "it is not realistic to spend more than we can afford."

He suggested, the excessive relative growth of public spending had been an important reason for the country's generally poor industrial performance. It had meant that the public sector, both central and local government, had pre-empted financial and manpower resources at the expense of manufacturing industry.

From 1965 to 1975 the number of employees in manufacturing industry had dropped from 8.5m. to 7.5m. while the numbers in national and local government services had risen.

"That position has to be reversed," he said. "It will be both painful and difficult." He stressed, however, that the attempt should not be made to bring public income and expenditure into balance overnight. To attempt to do so would have catastrophic social consequences.

In a remark of particular relevance during the visit of the International Monetary Fund team, he added that this point was "well understood by our friends abroad." He said he sometimes wished it were equally well understood by some at home "who seem to believe that the only road to economic salvation is by inflicting the maximum possible pain on those who are employed in or are beneficiaries of the public sector."

Mr. Barnett emphasised the importance of cash limits in ensuring that the overall total of public expenditure was not exceeded.

He also underlined the difficulties in using construction contracts as a short-term method of cutting public spending.

## Plan to ease inner urban house loans

BY QUENTIN GURDHAM

THE GOVERNMENT expects to be able to announce by January a new deal with the building societies under which they would advance loans over £50m. to mortgage applicants referred by local authorities.

The increased allocation by the societies to such borrowers, largely from inner urban areas, will be made despite an inevitable reduction in overall advances—about £60m. this year to around £45m. next.

A scheme by which societies could fill the gap left by the drying-up of local authority mortgage funds was negotiated in mid-1975. It was intended that by the end of March this year £100m. would have been lent to applicants the authorities had had to refuse.

In practice the scheme has taken longer to become effective and by June only £55m. had been lent. The local authorities and the Building Societies Association and the Department of the Environment have still to hammer out details, the figures promised by the societies will be nearer £200m.

November's receipts are likely to be down on October's net £12m. against monthly figures above £200m. in the first four months of the year, with a peak of £376m. in March. The figures are disappointing to societies even in the light of traditional pre-Christmas withdrawals and this year's special factor of purchases before expected VAT increases.

### Bridging

Mr. Peter Shore, Environment Secretary, said yesterday that "active discussions" with the societies were continuing to find ways of bridging the gap left by the decrease in local authority mortgage funds. Speaking in the Commons on the third day of debate on the Queen's Speech, he said he hoped to announce a scheme to bridge the gap by January.

Mr. Shore's interest reflects in part his concern for the inner cities, expressed during the summer in policy speeches. The rate support grant scheme announced last week suggested that what housing resources were left would be concentrated on the central urban areas.

The Minister said yesterday that after many protests about the building societies' "red-lining" of inner urban areas they had now agreed to make every effort to help purchasers of lower-priced houses in these districts.

The mortgage gap is which the Environment Secretary referred has widened considerably in recent years. For the past two years there has been a cut of £100m. each year on loan commitments for local authority mortgage lending, the funds being diverted to Section 108 improvements of the councils' own housing stocks.

The allocation of mortgage loans for 1977-78 is only £100m. against more than £800m. societies under which they would advance loans over £50m. to mortgage applicants referred by local authorities.

When the bridging-the-gap scheme, carried out only by the larger societies, was first announced anxiety was expressed about the financial soundness of mortgages referred under it. Figures suggesting an increase in defaults on local authority mortgages have to some extent reactivated these fears.

### Falling

But the societies' willingness to negotiate on the basis of an allocation doubled from the rate at which such mortgages have been granted this year suggests that the difficulties in the scheme have been ironed out. Their willingness to commit such funds is particularly striking at a time when the net receipts of societies continue to fall.

November's receipts are likely to be down on October's net £12m. against monthly figures above £200m. in the first four months of the year, with a peak of £376m. in March. The figures are disappointing to societies even in the light of traditional pre-Christmas withdrawals and this year's special factor of purchases before expected VAT increases.

At the same time, there is in some cases an opposite effect in their reduction of year's salary multiple they are prepared to lend. While 21 of 8 times salary was commonly lent earlier in the year, some societies have reduced their normal ratios to around 24.

With the present tighter lending policy by the societies, they will continue to advance their stated £500m. a month till the end of the year, producing a year's total of £6.3bn. or £6.3bn.—many are already restricting nearly all loans to first-time buyers.

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### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Commodity	Change
Aluminium Glenlivet	105 + 10
Prop. Inv. Finance	41 + 4
Tobacco	542 + 5
Tobacco	132 + 4
BP	740 + 22
Shell Transport	410 + 6
Northgate Explan	403 + 13
Alka NV	912 - 35
EMI	201 - 5
Primrose	107 - 7
Killinghall	276 - 5
Messing	175 - 5
Food Selection	320 - 25
Telex 10/11	195 - 5

### FEATURES

Rank Xerox and the Monopolies Commission 12

Shopping on a growing scale 18

### ON OTHER PAGES

Appointments	27
Arts	28
Bridge	29
Cases	30
Collecting	31
Companies	32
Company News	33
Crossword Puzzle	34
Economic Diary	35
Entertainment Guide	36
Finance and Family	37
FT/Agencies Indices	38
Games	39
Gal	40
Home News	41
How to Spend	42
Insurance	43
Labour News	44
Leisure Article	45

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WORTH PARIS







# Our savings and investments

## guard es eback

SHORT

policyholders who with Lifeguard either by choice or could not afford to for derisory feel reassured of the company's ability to start pany made a profit, t small amount of the year to June this must come as ntrast to the £7m. evous year.

important to in- revelation that under the chair- Wood of Hill got its expenses 100 per cent. of contractual uses that precipi- bles of Lifeguard he reduction from m. in the past year in itself, but Mr. forecasting that the current year

will be down to £800,000. In a closed fund not taking on any new business it is essential to have strict cost control since income steadily declines as policies go off the books and investments are realised. The number of staff is now stabilised at 81 operating from just one building in Petersfield.

Then the company has steadily rearranged its investment portfolio with the objective of matching liabilities with fixed-interest assets, so that the redemptions of the fixed-interest stocks roughly coincide with maturities and expected death claims. Again this is essential for a closed fund, which does not possess investment freedom of manoeuvre as does an active fund and it cannot afford to sell when the market is depressed. All the equities, except those needed to cover linked contracts, and most of the property investments have been sold and re-invested in fixed-interest stocks.

The immediate prospects for Lifeguard policyholders look cautiously optimistic, in that the company should be able to pay its expenses 100 per cent. of contractual uses that precipi- bles of Lifeguard he reduction from m. in the past year in itself, but Mr. forecasting that the current year

25 per cent. per annum as from December 1. At the same time the company is relaxing slightly the basis of calculating surrender values in respect of policies on the older lives which have been in force for at least six years. Mr. Wood is fulfilling his promise to relax the surrender penalties as soon as conditions permit and still hopes to be back to a normal basis by 1981 at the latest.

In some cases the surrender values will be increased by more than the amount of annual premium. So investors thinking of getting out of Lifeguard may well find it worth while to stay another year and cash-in at the next review. It would all depend on how long the policy had been in force and the age of the investor. Mr. Wood gave no indication at all as to how the next relaxation would apply, but it most likely will favour those contracts in force for several years.

Over the longer term the investment outlook also looks favourable. Some investors may feel that having the portfolio only in fixed-interest stocks will inhibit future bonus increases. At current high interest rates, fixed-interest arguably offers as much scope for profit as equity investment and Mr. Wood forecasts that bonus rates should rise slowly but steadily over the years.

## Vanbrugh makes its mark

years that it has more positively into the gilt market. Whatever became of the Pru's reputation for being stolid and ultimately safe, but somewhat lacking in excitement? The truth of the matter is probably that insurance brokers have had enough of excitement over the past few years and the Pru recalls a lot of old-fashioned virtues even in its Vanbrugh Life guise. It is also important that Vanbrugh only sells through brokers (even private individuals who apply are told to go through a broker) and can pick and choose the brokers it wants.

With around 1,200 brokers on the books, Vanbrugh is probably not excessively choosy but it can wield the big stick to a certain extent in that, as the Vanbrugh started to move

agency with Vanbrugh is worth having. They are trying to make sure that their products are not sold in an unhelpful way and are also trying to help brokers improve their image with solicitors and accountants. One interesting point about Vanbrugh is that so far it has been most successful with single premium business which accounts for the bulk of £44m. life fund. If Vanbrugh were backed by a less illustrious parent this might prompt questions about its business mix, but single premium business is clearly where the brokers feel most vulnerable in their recommendations and where they prefer to play safe. Investment policy is handled by the Pru and, for the record, market research has revealed that brokers are most impressed with the Pru's property expertise and less inspired by its showing in the equity market.

Having made its mark very rapidly, where does Vanbrugh intend to go from here, considering that it is locked into the broker market. The next phase looks like being self-employed pensions for executives and subsequently it is not improbable that company will start to look at offshore areas for expansion prospects.

● The latest issue of Keynotes the paper issued by the Department for National Savings to help counter staff keeps to the high standard set by its previous feature on gilt-edged stocks and how to invest via the post office. Apparently it has led to an upsurge in business from across post office counters. The National Savings Stock Register shows that over 7,000 applications to purchase quoted Government securities were received in October — the best month ever recorded.

● The gilt fund fashion continues this week with the launch by King and Shaxson Fund Managers (a subsidiary of the London discount house, King and Shaxson) of a new Isle of Man Trust, King and Shaxson Isle of Man Gilt Trust. This trust offers a managed fund of gilt-edged securities to provide a consistent high income free of all U.K. income tax. The catch of course is that the owner comes into the tax net if he is resident in the U.K. Only non-residents may hold units. Those who are not resident in the Isle of Man are also free of Manx income tax. King and Shaxson perhaps deserves the accolade for being the pioneer of gilt funds and is now coming into its own after a long period of "hard" pioneering. The offshore islands of the U.K. are certainly becoming crowded, considering the number of exempt funds which have been launched recently.

● It was nice to hear some fighting talk from the Association of Investment Trust Companies this week, for it has been noticeable over the past year of trauma that trust managers have been keeping their heads down in the hope that the storm would pass. Naturally the main plank of the defence is that average investment trust performance in net asset value terms has been better than that of unit trusts over most periods. But it is a different story where share prices are concerned, and the AITC is probably right in thinking that more publicity is the answer to high discounts. But meanwhile this will not stop the call for more rationalisations, mergers and take-overs, for, as Laing and Crickshank's list of break-up values shows, there are a host of investment trusts which stand at a discount of 25 per cent. or more even when doing the calculations on the most conservative basis.

CHRISTOPHER HILL

## View from a sunny verandah

BY PAULINE CLARK

AS IF stepping out of an Evelyn Waugh tableau, the retired Colonels, City gentlemen, former colonial landowners and other British expatriates now living in Malta eased themselves out of their wicker chairs on their respective sunny verandahs, changed out of their khaki shorts and set off with their wives to one of the island's luxury hotels. The occasion was a recent seminar organised by Notcutt Investment Management and addressed by a number of leading British and North American international investment analysts who had come to the island specifically to advise them on what to do with their money.

As British non-residents they have no liability to U.K. capital gains tax, while those who have become non-residents for exchange control purposes as well as for taxation purposes are not even subject to the dollar premium system in transferring U.K. assets to another country. And whatever their official status, they have considerable freedom to take their pick of investments. In all these countries where withholding tax is vastly lower than the 35 per cent. required by Britain.

At a time when so many U.K. investments have proved disastrous and when other countries have coped better with the problems of recession, taking an international view of investment planning has become more important for expatriates than ever before.

Currently and excluding Canada, Australia, New Zealand and the U.S. there are estimated to be around half a million patial U.K. nationals living abroad. Those either emigrating to former sterling areas or who have reached official retirement

age, have been able to take a maximum £20,000 with them immediately but they must wait four years before transferring the balance. One international investment adviser guesses that between them cash and invested assets may amount to as much as \$15bn.

The fact that many of the expatriates have left much of their investment in the battered British markets and that even if the value of funds has diminished, the market for selling professional investment advice must be expanding, has not gone unnoticed. A number of British investment and financial houses are exploring the potential — among the clearing banks — dispensing specialist advice. Barclays Trust Company has recently stepped up its efforts, while elsewhere Hill Samuel has lately set up an

Overseas Retirement Benefit cent. for everyone, for the ex-patriate living in a strong currency country the fall may be nearer to 70 per cent. Only a modest proportion of high yielding British stock is seen as appropriate in a widely spread international portfolio, although with the disciplinary conditions of the IMF new Government stock such as Treasury 14½ per cent. which at 83½ is yielding 15.93 per cent. is considered fair protection for any further slide in the pound at least in the short term.

Thus attention is being very much diverted towards the U.S., Germany and Japan with a deal of emphasis being put on the U.S. where the current recovery slow-down is being viewed by many international investment advisers as probably no more than a repetition of the previous recovery hiccoughs.

Moreover, the international adviser who is confident that the U.S. stock markets are nowhere near their peak is pointing to the price earnings multiple on the equity market as a whole which is currently 9.4 times the present year's earnings. Every bull market since the war, it is recalled, has topped with the p/e at between 14 times and 22 times earnings. Of course, this time they may be disappointed.

Elsewhere, among the strong currency countries, Germany where a strong advance in company profits has taken place already this year, is probably the second favourite, while Canada should also get some expatriate attention in spite of a modest currency risk. Corporations employing the country's rich natural resources are considered longer-term attractions.

With so many countries in different phases of the economic cycle and with so many tax considerations to take into account, the private expatriate investor is now playing a perpetually defensive game of chess. But from offshore advisers the message comes across strongly that any portfolio should be heavily weighted in the U.S., and that countries obliged to succumb to austerity measures should be side-stepped by anyone who has a choice. While the U.K. investor may bewail his strait-jacketed condition where overseas investment is concerned, one might wonder whether the expatriates are really any better off. Complete flexibility provides just as many opportunities for going wrong as going right and, while this may sound defeatist, the record of many investment advisers is more encouraging in circumstances than otherwise.

## Picking a return on cash

THE RISE in interest rates and the fall in the stock market has encouraged many investors to return to cash. However the gross building society yield of 12 per cent. for standard rate taxpayers is more than two points below money market levels. Seven day notice bank deposits yield an even lower 11 per cent. and so attention has shifted to local authority yearling bonds which are more closely tied to the wholesale rates. These bonds are negotiable and can be sold before the year is out. However, if interest rates rise even higher, the value of the bonds will be affected, and of course the jobber's spread and broker's

commission further reduce the proceeds.

The clearing banks will accept short term deposits at good rates but the minimum accepted is £10,000. However, there is a little known service which allows the medium sized investor to deposit his money in short term and obtain a rate not too far short of what the institutions are getting.

Offshore subsidiaries of the clearing banks will accept fixed deposits of as little as £2,000 in some cases. The deposit can be arranged through your local branch which will ring through to the subsidiary in, say, Jersey and obtain the rate for the period you require. At present

the short term rates are higher than long term because the market, rightly or wrongly, is expecting rates to decline in the next year. During last week the one month rate was about 14½ per cent. whereas the one year rate was only 12½ per cent. The minimum accepted by the offshore subsidiaries varies from one to another. None of them will accept less than £2,000 and on the whole they want at least £5,000 for deposits shorter than six months. However, the Jersey subsidiaries of Midland Bank and Williams & Glyn's will accept deposits of £2,500 and £3,000 respectively, even for a one-month period.

JAMES BARTHOLOMEW

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and women have given their minds to their Country. If we hem, we must have funds. Do please help us with a donation, agency too, perhaps. The debt is owed by all of us.

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## Trident Gilt Edged Fund

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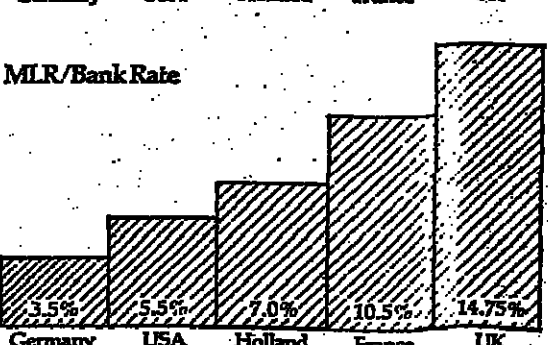
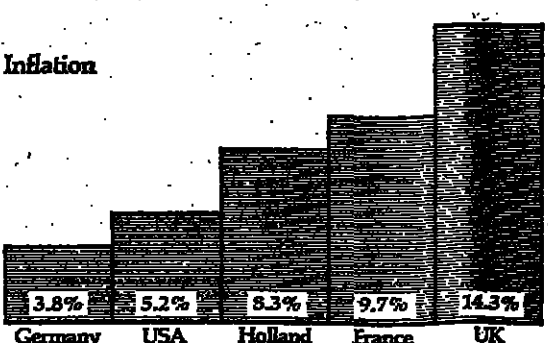
Combining a high initial yield with exceptional prospects of capital growth, British Government Securities (Gilts) present an outstanding investment opportunity. For this reason we are launching the Trident Gilt Edged Fund.

The advantages of investment in Gilts

The Fund is invested in long-dated Gilts with gross yields of over 15% p.a. Re-invested, this income provides substantial capital growth.

Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income.

It is our belief that interest rates in general — and yields on Gilts in particular — will fall over the next few years. As interest rates fall gilt-edged prices rise.



### Why interest rates must fall

The U.K.'s high interest rates reflect its high inflation rate. Unless our inflation is reduced to a level nearer those of other Western countries we shall price our goods out of world markets.

The charts in the previous column compare the U.K. inflation and short term interest rates with other countries and show just how far out of line we are.

Today's high interest rates can only be regarded as a short term crisis measure designed to bring money supply under tighter control. Further, interest rates must fall because British industry cannot borrow profitably at current levels.

### The need for professional management

Although Schlesingers are confident that interest rates must decline significantly over the next few years, thereby achieving considerable capital gains in Gilts, short term confidence will be unsettled if the government does not make significant cuts in expenditure as well as imposing increases in taxation. This is an illustration of the essential need for professional management of a Gilt Edged portfolio, where private investors may look to the Managers to move out of the market into cash deposits, or to alter the maturity structure of the Fund when market conditions suggest the prudence and conservatism of such strategies.

### How can you benefit?

By combining an investment in Gilts with the tax advantages of a single premium investment bond, the Trident Gilt Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those seeking income from their investment.

### Tax free capital growth

If, as we expect, interest rates fall to between 11% and 12% over the next three years — growth arising as a result of the fall in yields and re-invested income will produce a combined after tax growth of between 46% and 55% in the value of the Trident Gilt Edged Fund, net of all charges.

On final encashment tax on the profit will be paid only by those liable to higher rates of tax or the investment income surcharge at the time.

The chart in the next column shows the value of an initial investment of £10,000 in the Fund at the end of three years assuming final interest rates of 12%, 11½% and 11%.

### Tax free income, even for higher rate taxpayers

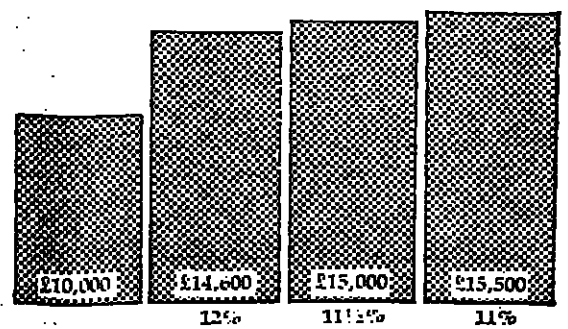
Basic rate taxpayers

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment and still see his money grow by between 11% and 20% over the three year period net of all charges and tax.

Higher rate taxpayers

Because of tax concessions available to holders of single premium investment bonds, even a higher rate taxpayer can withdraw 5% per annum of his initial investment tax free at the time of withdrawal. His original investment would still grow by between 28% and 37% over the period.

For details of the tax situation, see the panel at the bottom of the advertisement.



### No guarantees

Westress that figures quoted in the examples are not guaranteed. The actual results of an investment in the Trident Gilt Edged Fund depend on interest rates.

Capital values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next few years and that an investment in the Trident Gilt Edged Fund will prove worthwhile.

### How to invest

You can invest in the Trident Gilt Edged Fund simply by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond forwarded to you within the next week or so.

**Unit information and charges**  
Periodic investment funds and a single premium unit fund whole life assurance policy. The value of your investment is applied to secure units in the Gilt Edged Fund at the offer or redemption price of your choice and application form. The offer price includes an initial charge of 5% plus a small rounding up charge calculated on unit trust principles. We also reserve an annual charge of 1% of the value of the Fund to cover the cost of the life assurance and administration.

**Valuations**  
The Fund is valued weekly and unit prices are published daily in the Financial Times. They show the value of the unit and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should remember that the price of the life assurance and administration.

**Life cover**  
Your Bond will automatically include life cover once cover. Normally, the death benefit is a multiple of the cash-in value of your Bond and is dependent on your age at death. For example, if death occurs prior to age 35 the benefit is £250,000, at age 50-59, £100,000 and at age 60-69, £50,000.

**Termination**  
Income accumulated within the Fund is subject to tax at the life insurance company rate and you have no personal liability for basic rate tax. Similarly, you have no liability for Capital Gains Tax. A liability to higher rates of tax and investment income surcharge may arise if you are subject to these taxes at the time of your death or when you cash in your Bond.

**Full details are available from the Company on request and are enclosed in the booklet which will be sent to you with your Bond document.**

**Withdrawal plan**  
If you invest at least £1,000 you may obtain an income from your Bond by making regular withdrawals. Sixty per cent of the units deducted to your Bond will be matched to provide the income and provided this does not exceed 5% per annum of the initial investment the income will be free of all taxes at the time of withdrawal for a period of 20 years. These withdrawals will however, be taken from your account reducing any liability to the higher rates of tax on final encashment of the Bond. The benefits to higher rate taxpayers and the detailed tax position are set out in the booklet.

**Transfer of units**  
The transfer of units allocated to your Bond will obviously reduce the units with which a withdrawal is made but provided that the unit price increases at a rate higher than that of the withdrawal your Bond will increase in value.

**Switching your investment**  
You may switch your investment from the Gilt Edged Fund to any other investment of the same value at any time without incurring any charges. This does not involve any personal liability and can be done in respect of any number of units. Full details are given in the booklet.

**Cash-in**  
You can cash in your Bond at any time for the full bid value of the units allocated, based on the offer price at the time of the cash-in. The value of the units will be reduced by the value of the units allocated to your Bond.

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**Surname** .....

**Address** .....

**Date of Birth** .....

**Occupation** .....

**Are you an existing Policyholder?** YES/NO.  
(Delete as necessary.)  
I am a good physical and mental health and free from the effects of any previous illness or accident YES/NO.  
If YES, please attach details.

**These statements above are true and complete and are the basis of my contract with Trident Life.**

**Date** ..... **Signature** .....

**Trident Life Assurance Company, Rensdale House, Whitfield Street, Gloucester, GL1 1PF**



# Not to avoid tax liability

BY OUR LEGAL STAFF

On their retirement some 10 years ago my parents went to live abroad, with the intention of staying there for the rest of their lives. Shortly after doing so, they set up a Jersey company with a Jersey bank to manage their investments. My mother died soon after that, and my father recently returned to live in the U.K. Our accountants hold the view that there should be no liability to U.K. tax on the income of the Jersey company, so far as not distributed since it was set up by persons not domiciled in the U.K. and the management is in Jersey. This does not seem altogether to square with your views as expressed under the heading Tax planning on return to U.K. on October 23. What do you think?

It is scarcely possible to comment on the basis of the bare facts given in your inquiry, but presumably your accountants are relying on subsection 3 of section 478 of the Taxes Act:—

"(3) Subsections (1) and (2) of this section shall not apply if the individual shows in writing or otherwise to the satisfaction of the Board either—

(a) that the purpose of avoiding liability to taxation was not the purpose of one of the purposes for which the transfer or associated operations or any of them were effected; or

(b) that the transfer and any associated operations were bona fide commercial transactions and were not designed for the purpose of avoiding liability to taxation."

## Finance and divorce

I separated from my wife in 1949, at which time she secured maintenance of £2 a week for herself and £1 a week for our daughter, this last now having lapsed. She has never attempted to get any more maintenance and as far as I am aware is now in quite a good financial position. I should now like to get a divorce in order to marry another lady. What do you think would be the financial implications as regards capital or income? It is quite possible that your wife would not be awarded any maintenance and would also not obtain an order for a lump sum

since you have gone your separate ways for over 26 years. You should consult a solicitor with a view to sounding out your wife's attitude to a divorce, and to instituting proceedings accordingly.

## Not wanted no pay

I was recently shown a copy of the FT of some years back in which under Finance and the Family you stated that any restrictive covenants in a lease which had been enfranchised under the Leasehold Reform Act 1967 would die as the lease had come to an end. In my case the enfranchisement of my lease has been held up for several years because the head lessor next door stated he would persist against my will in supplying hot water and heating under Section 8 of the Act "that a tenant is to accept a conveyance of the property subject to the tenancy and to the tenant's incumbrances." Do you think this is an incumbrance? What do you suggest?

We doubt if Section 8 of the Leasehold Reform Act 1967 affects the position which you describe. However, subsection 10(2) has the effect of granting and reserving easements equivalent to the rights enjoyed by or over the property being conveyed during the existence of the tenancy. Hence the landlord can maintain the supply of water on payment therefor. As we have not seen the terms of your lease we cannot advise fully, but you may be able to terminate the unwanted water supply by simply not paying for it.

## Covenant for a student

Referring to your reply of October 23 and the addendum of October 30 under Covenant for a student, I am a higher rate taxpayer with a son who has just gone to Oxford. Do I understand I could covenant £350 to him and he could reclaim tax on it? Is there any advantage in covenanting for more than £350, as my son may earn £100 or so in vacation work? What are the mechanics of this operation? Yes, you could make such a covenant which will have the advantages you suggest. A solicitor would draw up an appropriate covenant for you. We think the maximum advantage will be obtained by your covenanting such a sum as, together with his own earnings, will make your son's annual income for tax purposes £350.

## Heater and a larder wall

Our neighbour of my semi-detached house has recently installed central heating and placed a radiator on the larder wall in a place where our larder is on the other side. This means our larder gets warm when he puts the heating on and becomes useless for the purpose of keeping food fresh and cool. Can we require our neighbour to take some action to set matters right? Your query could raise interesting questions in law. The better view would appear to be that you would have no right to require your neighbour to insulate the larder wall. We think that your only possible cause of action would lie in

nuisance, and it is far from clear whether the law would give a remedy to you where the adjoining owner is not doing anything more than heating his house in a reasonable manner. Technically the requirements for there to have been a nuisance committed by your neighbour appear to be fulfilled, but the courts may be reluctant to create a new category of nuisance. Moreover, the remedy of injunction could well be refused. This is a difficult area of the law, and the emanation of heat from neighbouring premises appears not to have been the subject of decision by the courts. If you wish to pursue the matter you should consult a solicitor.

## Sewer or a drain

I occupy a house in a row of ten, and a fracture occurred in the sewer in the adjacent property, as a result of which an order was served upon each of the ten owners to have it repaired. Are we responsible? If the sewer is vested in the local authority the responsibility for repairing it lies with that authority. However it may not be a public sewer at all, but a combined drain (this indeed seems more likely) in which case the notices served on all users were appropriate. To ascertain whether or not the system is a public sewer you can consult the sewer map maintained by the local authority.

## Addition to party fence

With further reference to my inquiry which you published under the heading Additions to party fence (October 30), according to my deeds I have to share the cost of maintenance. Am I able to disclaim responsibility for maintaining new boards, etc., added by my neighbour? If so, should not this be written into the deeds of both properties? We agree that you can properly refuse to contribute towards the cost of maintaining the new part of the fence. You cannot insist on an amendment to or endorsement on the respective title deeds, and ought therefore to write a letter recording your refusal to contribute, and place a copy with your deeds.

# Tax reclaim and a trust

I understand that in the case of the income from a trust, tax can be reclaimed on behalf of beneficiaries who are not liable to it. Can you tell me the mechanics of doing this? In my case income to be distributed is in part taxed at source, and part not. Can the trustees reclaim the amounts taxed at source and subsequently transmit equal shares of the gross income to the proper beneficiaries leaving each beneficiary to deal with his individual tax situation in relation to his total income? Otherwise, what information must the trustees transmit to each beneficiary to enable him to claim repayments or receive tax credits?

It is not quite clear whether the trustees are given any discretion in the distribution of the income: the ultimate result will probably be the same whether they have discretionary powers in this respect or not, but the procedure will be

different. If the trustees have no discretion (for example, if the four beneficiaries have equal life interests), the trustees will be liable to tax at the basic rate (35 per cent.) and will pay over the net income (65 per cent.) to the beneficiaries. The trustees will give each beneficiary an annual tax certificate on form R185E (1973): this will enable each beneficiary to receive credit for the tax suffered by the trustees and to obtain repayment where appropriate.

If the trustees have discretion over the distribution of the income (but in fact, for example, exercise their discretion equally among the four beneficiaries), the trustees will be liable to tax at the basic rate plus the maximum surcharge rate (35 per cent. plus 15 per cent. equals 50 per cent.). They will therefore distribute a correspondingly smaller net amount (50 per cent.) among the beneficiaries. The trustees will

give each beneficiary a tax certificate on form R185 (1973) on the occasion of each distribution—instead of an R185E (1973) annually—showing that tax has been withheld at the special high rate for discretionary trust distributions (50 per cent.). Unless a beneficiary's investment income from other sources amounts to £2,000, therefore, he or she will be entitled to repayment of at least part of the tax suffered by the trustees.

For simplicity, we have ignored the question of trust expenses and trustees' remuneration. The trustees will have to make annual returns to the senior trustees' tax inspector, who will supply the necessary forms R185E (1973) or R185 (1973), as the case may be.

If income is not distributed until after the end of the tax year in which it arose, the position is a little more complex, but the basic principle is not altered.

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The minimum investment is £20,000 but you may simply transfer your existing portfolio, provided that this minimum value is reached.

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# Taxation

THE PRICE Commission recently reported on television rental charges. Although the tone of the report itself was less critical than brief summaries had suggested, it does conclude with the words "there can be no doubt that the trade has prospered."

The return on capital for specialist rental companies for 1976 is calculated at 19.4 per cent. A couple of days after the report was published the Bank of England raised the minimum lending rate to 15 per cent. raising the obvious question as to whether it was unreasonable to earn 19 per cent. on providing a marketed service to a freely choosing public, when 15 per cent. was available from mere passive money lending.

I have no particular interest in the television rental industry as such (I do not even rent a set), but the figures quoted in the report do give an opportunity to illustrate an important lesson about the taxation of companies and their shareholders.

Television rental is a simple form of capital intensive business which makes it easier to see what is really going on than say, a complex engineering or chemical factory. The Price Commission figures show that the specialist rental companies had nearly £700m. before (and just over £300m. after) depreciation invested in sets whereas their other net fixed assets (mainly premises) were only about £68m. Apart from this thing else, this means it is an easy business to get out of.

Sets are normally depreciated on a four-year basis (although their actual life may be rather longer) and anyone wanting to get out of the business need only stop replacing sets and the "depreciation" element in the cash flow will result in most of the assets of the business being turned into cash over a two-to-three-year period.

It follows that if television rental companies are not earning an adequate return on capital they could very soon move out of the business. In contrast, a factory in a depressed area full of highly specialist machinery is not readily disposable. There are considerable pressures to maintain employment and to keep a technical team together even during bad times (look at Rolls-Royce). The arithmetic of the business is less obviously self-evident to those running it (again look at Rolls-Royce) and such a business may well continue to trade earning a less than adequate or even negative return for quite some years. Nevertheless, even in these cases

sooner or later reality catches up.

Television rental companies are not showing any signs of going out of business so presumably their return on capital is regarded as adequate. It is hardly likely to be more than adequate because as well as being an easy business to get out of, it is an easy one to enter. Nowhere in the Price Commission report is there any suggestion of monopoly pricing. Just under two thirds of the 11.1m. sets on rental in the United Kingdom were provided by five specialist companies. Co-operative Societies rented 400,000. Other major retailing chains between 1 and 1.5m. and the balance (about 2.5m.) came from the 3,400 retail shops many of which rent as a side-line.

The tax treatment of television rental also contains an unusual feature. Television sets on rental are capital assets eligible for 100 per cent. first year allowances.

This is the attraction of rental—the renting company obtains, in addition to its gross return on investment, a postponement of its tax liabilities for a couple of years, and this tax advantage is not available to the domestic buyer either for cash or on hire-purchase. Indeed, so long as the company keeps growing, tax may be postponed indefinitely.

The accounts of a typical rental company might well look like this:

Costs of Sets	1,000
Less Depreciation	500
Premises and other assets	400
Capital employed	500
Rental income	500
Maintenance, etc., costs	200
Cash flow	300
Depreciation	200
Profit before tax	100

The tax liability will be 52 on profits of 100 if, and only if, expenditure on new sets exactly equals the accounting depreciation. There will be a useful element of postponement, enhancing the real return on capital.

We now have to ask two questions. First, should the company continue to invest in television sets for rental? Second, should a shareholder put new money into the company?

If the company invest £1,000 in new sets it should expect, and appears to achieve, an income of £585 per annum after expenses but before depreciation. Ignoring tax this is 20 per cent. gross. After accounting de-

preciation over four years (straight line) the profits would be £135 per annum, and the total tax over four years would be 52 per cent. of £540, or £281. However, there would be a reduction of tax of £319 in the first year as the £615 excess of first year allowances over profit and accounting depreciation would be offsettable against any other taxable income. This would be recovered over the next three years when the tax bill would be increased.

In present value terms the net of tax return is about 13 per cent. This is a reasonably attractive alternative to bank deposits or government securities from the point of view of the company.

What of the shareholder? Should he commit new money to such a company? He has first of all to ask what is in it for him, and here there are two possibilities, dividends and capital gain. Although 100 per cent. first year allowances (and stock relief) take most of the fiscal sting out of inflation for the company the position is different for shareholders. If a company distributes profits which have enjoyed tax postponement, ACT claws back most of the benefit.

Assume the company does stop expanding and that it merely maintains its stock of sets. £500 invested by the shareholder will then generate £100 per annum accounting profits and taxable profits being equal. Tax at 52 per cent. leaves £48, and this can be distributed to shareholders together with an imputation credit of £25.85 making a gross return of 14.77 per cent. With inflation at 17 per cent., even a pension fund or charity is not holding its own—and the return is just a fraction over that obtainable on high coupon short gilts. The taxpayer-investor is much worse off—he can expect to see the real value of his investment fall by £85 from £500 to £415, yet his net return is £48 (basic rate no investment income surcharge) £36.32 (basic rate plus surcharge) or as little as £1.48 (top rate). He can certainly do better in short gilts which can offer about 8 per cent. (£40) tax free capital gain.

What if the company distributes no profits, ploughs back its whole cash flow into expansion, and continues to postpone its tax? Its assets value should grow by about 13 per cent. (that is, the investor will only lose assets in real terms by 4 per cent. per annum) but sooner or later an unindexed capital gains tax will reduce this to just over 8 per cent. Again, why not stick to gilts?

JOHN CHOWN

# Cover for motorists

BY JOHN PHILIP

A FEW DAYS ago like other RAC members I received the next 25 years, the majority from natural causes.

Club's literature on its new Road Injuries Insurance Plan. This merges, in one contract, RAC is interested primarily in the death and disablement cover of the motorist, and so on the in-kind provided by the trade insurance side, in the provision of a national form of personal accident cover for members in their motorist's policy, with hospital cash in-motoring capacity and for their motorist's family. My basic duty to his dependants from America within the last objection to this kind of scheme is that by the very offer, its and if this is limited, or

written for the RAC by the Sum Alliance and London, offers when objectively what is desirable for the motorist: £25,000 for death or permanent disablement, £25 a day while in hospital, £25 a week for certain injuries; the trigger for the range of benefits is limited to life payment of compensation is and limit, and the stimulation of injury in a road traffic accident sustained by the policyholder, either as a pedestrian or a public thoroughfare, or as a private motorist driving, riding in, getting in or out of a private motor car.

Not every RAC member is eligible—the donors are open only for those between ages 18 and 70, with no motoring convictions in the last two years, apart from parking offences, and one speeding offence, and with no motoring prosecutions pending. Moreover, the benefits are age related, so that the member in the 18 to 24 age bracket receives benefit in the scale of £10,000/£10 while the member in the 65 to 70 age bracket receives £12,500/£12.50.

In this way insurers underwrite the statistically much heavier accident risk of the young driver and the much heavier death and disability risk of the older motorist, for there is a standard premium whatever the member's age, of £25 a year.

For double this premium the member may include husband and wife, as the case may be. Sun Alliance and London has long offered personal accident cover, their underwriting is sound, and their prices competitive. This contract is, therefore good value for money, if

Assuming, however, the 25 hour cover against death is what he requires, £25,000 worth of insurance bought throughout the year for around £25 a year is a good buy. In this premium a man of benefit for loss of income or use of limbs, or other hand if the need insure loss of earnings if accidental disablement, at professional man can put cover of £100 a week; his being totally disablement for a maximum of years any one accident around £1,000 a year; and he has about £100 is recoverable of tax until the policyholder benefits for a full year. Moreover, he can balance of £10 from his buy around £10,000 we accidental death cover.

However, if the professional sets his sights annual renewable accident sickness disablement or for the same £25 outlay, purchase around £25 a total disablement probable for two years' period of accident and one respect of sickness. As I have said, there is a motorist's needs. But spending his money he year a greater risk of death by natural causes. Of course group since he already has, 30% of male citizens aged around 35, he has available and what fore good value for money, if 25 per cent. will be dead within

But accidental death and injury is not the whole of the human story. Statistically the risk of death by accident and indeed the risk of death by motor accident, is greatest for the younger motorist. But as he ages there is each year a greater risk of death by natural causes. Of course group since he already has, 30% of male citizens aged around 35, he has available and what fore good value for money, if 25 per cent. will be dead within

# Sweden Drinking up

SWEDEN'S GROSS national states; great restraint must be shown in regard to labels, packaging and Press advertisements, advertisements would be permitted in liquor stores that is the state monopoly shops—provided they were limited to factual information; no advertisement would be allowed to be sent direct to people's homes.

In addition to these proposed restrictions on advertising there is the very high cost of alcohol. A 75-centilitre bottle of proprietary brand of Scotch costs about £9, enough to give pause to even the most dedicated of drinkers.

As from next July the sale of "middle strength" beer, which has been available in stores and supermarkets, is to be stopped. The basic purpose is to stem the increasing tide of teenage drinking. Middle strength beer is the only alcoholic drink sold outside the state-owned shops. This restrictive policy will probably not succeed as hoped, as it appears fairly certain that the young over 18 years may obtain their supplies at the state shops, and will probably buy their younger companions a supply as well. Presumably they will continue to get drunk but at a much slower rate.

The Commission believes that the proposed new restrictions can be enforced within the framework of existing legislation, with the consumer Ombudsman playing a key role, but certain general requirements should be codified. Two beer accounts for about 56 per cent of beer sales, light beer 22 per cent, Pilsner 6 per cent. should be prohibited, the report and strong beer 6 per cent.

The cost of winning dining out in astronom restaurants have to be usually the same price ordinary retail custom, their supplies of wine spirits and the restaurant up to £10. With all deterrents one might think that consumption would fairly static, or only at a small pace. But it has not been the case. Private consumption has been rising about 4 per cent each year the last ten years.

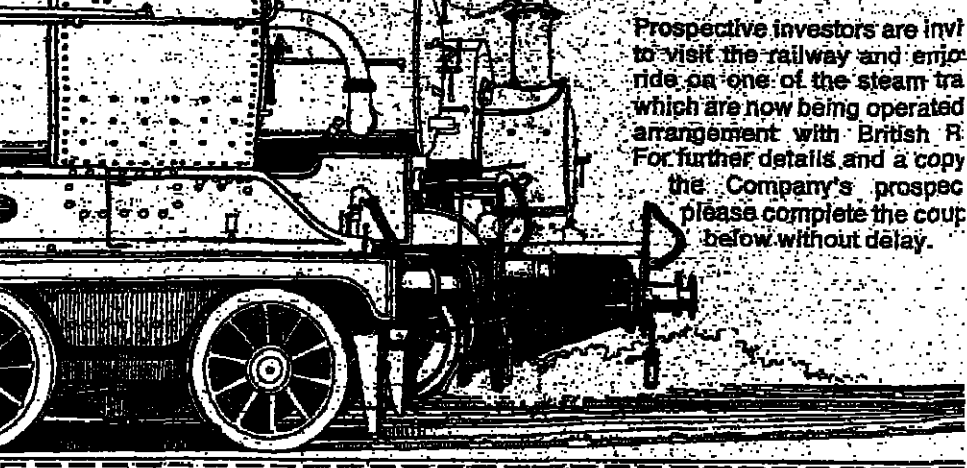
Part of the alcohol has recently shown itself considerable comment. Press that a number imported television mainly British and Am had their stars constantly seen with a glass in hands, which it is said car viewers to imbibe more Symonolaget, cited others the Saint series, D lay's Casebook, The Game, The Brothers and Dave Allen Show. Perhaps the last word be left to Symonolaget has recently placed a new advertisements in the Press carrying the them too much alcohol makes impotent. One advert pictured a couple in bed, the wife looking hopefully at her husband who, from expression, is unable to much comfort. Obviously the Swedish that you cannot drink

JOHN WAI

# The New Age of Steam

More than £135,000 has already been subscribed enabling the Great Central Railway Company (1976) Limited to buy the Northern Sector of the Great Central line between Loughborough and Quorn. This completes the first phase of the Company's plan to establish the Great Central Railway in Leicestershire as a national centre for working main line steam trains.

The Company now seeks further share capital to finance the purchase of the Southern Sector to Rothley, north of Leicester, before the end of the year.



Prospective investors are invited to visit the railway and enjoy ride on one of the steam trains which are now being operated arrangement with British Rail. For further details and a copy of the Company's prospectus please complete the coupon below without delay.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
To: Graham J. Oliver, Company Secretary, Great Central Railway Company (1976) Limited, P.O. Box 33, Great Central Station, Loughborough, Leicestershire, LE11 1SS.

The Great Central Lives!







# Travel Accents on islands

BY LORNE BARLING

THE CARIBBEAN in late winter and spring is visited by two kinds of refugee from the cold north, those who are wealthy and can afford it, and those who cannot but decide in desperation to go anyway, hoping that their bank manager will forgive.

The former people, usually North Americans these days, display not the slightest worry about expense until, like one man lying on a beach, they lose their credit card. His anxiety then was apparently only exceeded by the hotel management, which had the whole beach raked until it was found.

But these considerations, and the wear and tear of travel, become mere trifles when confronted with the unreal pleasures of limpid pools, gentle trade winds, tropical forests and the ubiquitous planters' punches. One can suffer from mild shock at the change from sleet and snow.

One has the choice, therefore, of finding the lushest hotel in sight and enjoying the wall-to-wall luxuries of food, drink, sun and the dozens of distractions such as tennis, scuba diving, horse riding and, of course, the West Indian music. Or one can find a less expensive hotel and be a little more energetic in finding one's pleasures, which may mean walking to a beach or exploring for good restaurants. On the islands of Martinique and Antigua I tried both these alternatives and, bearing in mind the cost, find that each have advantages.

Martinique is not unlike France in atmosphere (with the local population displaying singularly Gallic characteristics) and retains much of its colonial way of life, with many of the sugar cane plantations still owned by French families.

To get the feel of this way of life one should visit the Plantation de Leyritz, a hotel on the family estate where *ou charme Creole* is evident, along with the incidentally, the meeting place of President Ford and President Giscard d'Estaing on their recent



St. John's Cathedral, Antigua

visit to the island. This hotel and the Meridien, a comfortable American-style building across the bay from the capital, Fort-de-France are definitely in the upper price bracket. The Meridien ranges from just over £200 a night single in winter and the de Leyritz slightly less.

Many of the island's hotels are situated near Trois Islets, the birthplace of the Creole woman who became Empress Josephine. The tiny museum there is a touching reminder of her life. He is batting the island comes to a halt, although nothing very much happens anyway.

If you like beaches, 100 per cent clean, deserted, palm fringed and free, Antigua is the place for you. The island is less luxuriant in vegetation than Martinique, and apparently drier, but is no less attractive. The most spectacular beach on the island, and anywhere else in my experience, is Half Moon Bay, where a lagoon of crystal water is dominated by foaming breakers at its entrance.

The Half Moon Bay Hotel, simply and imaginatively furnished in blue and white, fully matches up to the surroundings and starts at about \$8.50 for a double room in winter (about 20 per cent less in

summer). If you want to have a good time, regardless of cost, this could be the place for you. Other top hotels charge \$70-80 and watch out for tax and service which can add 20 per cent.

It is also advisable to determine whether charges are in U.S. dollars or in British West Indian dollars (worth considerably less) to avoid unnecessary stress when paying the bill.

If, however, you have not just won the football pools, you may do well to stay at a cheaper hotel such as the Atlantic Beach at Crosbys (about 50 U.S. dollars, double or less at

required), or walk to some deserted beaches nearby. A car would enable one to visit English Harbour, Nelson's redoubt for the British Fleet in the Leeward Islands, which has been carefully restored and is now one of the most favoured yacht harbours in the Caribbean.

The proximity of the group of islands certainly makes a look at more than one worthwhile, even if you only have about ten days, and perhaps a return or arrival via one of the United States Eastern gateways of Miami or New Orleans would satisfy any desire for a quick look at America. Air France runs direct flights from Paris to Martinique and British Airways to Antigua.

Your week-end St. Antigua 27.75, Belgium 29.50, France 31.5, Italy 1.20, Greece 63.00, Spain 108.25, Switzerland 3.95. Source: Thomas Cook. For the U.S. dollar rate see Page 1.

WHENEVER conversation turns to the subject of holidays, I find that more and more people are no longer content just to lie on a beach and soak up the sun. Perhaps the memory of last summer's blazing glory is too fresh in our memories and a rainy June and July next year may well find us all dashing off to familiar and warmer places.

Even so, there has recently been a tremendous development of the specialist and hobby type of holiday. While flower arrangers, painters, ardent students of bridge and the golfing zealot have always been well catered for, the range of special interests covered is now almost limitless. You can learn to throw a pot, study industrial archaeology, brush up on your knowledge of antiques, cast a fly, sharpen up your photography and visit stately homes.

Holiday Fellowship has been in the business of providing holidays with a difference for some 60 years and on April 18 they offer a Monday to Friday arrangement under the title of *If Buildings Could Speak*.

Accommodation is at Harrington House, a Georgian mansion at Bourton-on-the-Water, giving you a chance to see some of the lovely Cotswold villages and the many stately homes in the area. The cost is around £30.

The self-confessed golf rabbit comes in for special attention at their centre near Alnwick when, for a week beginning on May 14, the complete novice can learn the rudiments of the game for around £45. The

## Leisure learning

centre, which is open throughout the holiday season, is an excellent base from which to have a look at Hadrian's Wall and to go out to Holy Island. Nether Grange is right on the coast in an area that still remains relatively unexplored.

A somewhat similar organisation, Country-Wide Holidays, is arranging a French week at Lancaster towards the end of August, and also enables the young and active to go rock-climbing at Llanfairfechan in July and at Borrowdale in August.

They have also planned a whole series of Vintage Weeks for those no longer in their first youth at six centres, including Barton-on-Sea, where a special week, concentrating on improving your talents as a photographer, is being held on October 1.

Ladies, do you macramé? No, then perhaps you would like to learn this art of decorative knotting. You can acquire this skill in April at Filey at a cost of £28. My macramé holiday is a splendid opening gambit at a cocktail party!

A great many educational establishments run week-end and summer courses, an excellent opportunity to go along to The Hill Residential College at Aberystwyth for a weekend's mind-stretching with a little light investigation of the Romanov Dynasty or an introduction to American Literature.

These residential week-end courses, which come under the auspices of the Great Education Committee, cost £15.

For a family embracing different ages and interests the small but delightful Glanrafon Park Hotel, in a parkland setting of rare and secluded beauty in the Cuth Valley and close to the Cambrian Mountains, is run as a kind of informal home party. The owner, Dai Davies, is a splendidly extrovert enthusiast who rouses the bird-watching addicts at 3 a.m. to observe black grouse on the mountains and then drives you down to the coast to see the seals—all before breakfast!

However, you are allowed to start your day at a more reasonable hour and learn about calligraphy or Welsh quilting at the local craft centre while the children are out pony-trekking. You should allow around £32 for a week-end, with instruction included.

In addition to the long-established cookery courses in Dieppe run by French Travel Service, Cox and Kings have introduced a new series at the Lycée Hoteliers at Le Touquet. These run through until the end of April next year on a Monday to Saturday duration and cost from around £120 including transport.

After charges for four people a night, whether you take the car or not,

is by cross-channel hovercraft. No hobby is more worthwhile or more time-consuming than one's own children but, if I have to leave them to fend themselves, I have heard nothing but praise for the arrangements made by Colony Holidays. Its sole objective is that the children should want to return following year and many of them do.

One other organisation which has consistently pioneered days which cater for special interests is Enjoy Britain and World, and Miss Erna Lovell, tireless innovator, adds a year to her own quota of days which are different.

The range is boundless there is a certain deep satisfaction in doing something different on holiday and doing just a little learning. Knows, by next autumn handicaps could be down to it you could be wearing plush handwoven by your wife driving to the course in replica vintage car you I after a quick course in r mania.

ADDRESSES: Colony Holidays, 1 Manor, Upper Colwell, Malvern, W. Worcestershire. Country-Wide Holidays, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

PAUL MAR

## Bridge

A NEW publication *Goren on Play and Defence* (Robert Hale £5.50) may seem an expensive luxury, but it is a book which has impressed me more than any other for some time.

In the deal which follows the declarer presents the defenders with a war on two fronts:

N.	E.
♠ Q 10 4	♠ A 6 2
♥ A 9 4 2	♥ 8 7 6 3
♦ 8	♦ K 10 9 5
♣ 9 7 4 3 2	♣ J 8
W.	S.
♠ 7 3	♠ K 9 8 5
♥ Q J 10 5	♥ K
♦ A Q 6 3	♦ J 7 4 2
♣ Q 10 5	♣ A K 6

At love all South dealt and bid one spade, which North raised to two spades. South made a try with three clubs, and North said four spades.

When West led the heart Queen, South won in hand, and summed up the position. He has eight tricks on top, and two diamond ruffs will give him the contract. But he sees that if he leads a diamond, the defence will play Ace and another trump. It will then be too late to set up the club suit for whichever defender wins the club will force the table with a diamond, and so destroy the entry for the established clubs.

Then the light dawned. South saw the way to create a second problem for the defence. After winning trick one, he played Ace, King, and another club, which put the opponents in a cleft stick—it was, in fact, a case of Morton's Fork. If they now played two rounds of trumps, the declarer would have an entry to the table in

the Queen of spades, at the same time drawing the last trump and would be able to enjoy the set-up clubs. If, on the other hand, they did not attack trumps, the declarer would at once lead a diamond. This would force the trump attack to prevent the two diamond ruffs in dummy from giving the ninth and tenth tricks.

The second example illustrates trump control:

N.	E.
♠ A 7 6 4	♠ 10 8 3 2
♥ 9 5	♥ 8 7 4
♦ K 9 6	♦ A 8 2
♣ A 7 3 2	♣ Q 10 9 5
W.	S.
♠ K Q J 9	♠ A K J 10 6
♥ Q 8 7 4	♥ Q J 10 7 3
♦ 5 4	♦ K 6
♣ J 8 4	

At love all South dealt and bid one heart, and North said one spade. Over the opener's rebid of two diamonds North said two no trumps, and South's

four hearts brought the au to a close. West led the King, and South planned a campaign.

One can picture an average declarer, after winning one in dummy, leading a spade of hearts and aiming at a first-round finesse in the mal way of handling such trump combination. But does not make it the method of play on this sion. If the finesse loses, spade return will weaken trump fortress, and if a defender started with trumps, the declarer will control, as the Ace of diamond is still but against him.

But the expert South for this possible danger. He led that he could afford to two trump tricks in addition to the diamond Ace, so he cr Ace and King of hearts, then led a diamond. East and returned a spade. South was forced to ruff, but merely played out his win diamonds, happy to lose trump tricks, but with his tract secured.

E. P. C. COT

## Chess

BECAUSE CHESS masters have long careers by the general standards of international sport, it can be a slow process for a rising player or an improving team to be accepted among the elite.

In the pre-1930 years when the Russians were progressing rapidly, few thought of them as a match for their reigning world champions from the U.S.

Even after the Russians had routed the Americans by 151-4 in a famous radio match, and Botvinnik had won the individual world title, the commentators still did not fully realise their strength.

At last in 1952, four young Russians in the world championship "international" adopted a cautious, defeat-avoiding style in deference to the greater experience of their rivals, and were agreeably surprised how easily they qualified.

The present generation of young chess players is now in similar position where organisers of major events often omit them from the invitation list.

The prestige international annuals at Wijk aan Zee in Holland, Las Palmas and Havana rarely include a British player in their top grandmaster tournament, and even their own traditional events at Hastings and Teesside restrict the home entries to an over-enthusiastic four or five from a total of 15 or 16.

As a contrast the recent U.S. Chess Federation tournament in New York took the maximum complement of nine Americans allowed under international regulations. New York invited five teenagers, even down to the very young Michael Wilder (13), and Joel Benjamin (12), who justified their inclusion by scoring points against masters.

"Sheer quality of performance is the best way for a player to create wider opportunities for himself, and Miles won over the American top board at Hastings, probably the best of the Olympiad, was also an admirable PR job for the cause of more invitations for the young British White. Lubomir Kavalek (U.S.), Black: Tony Miles (England). Opening: Benko Gambit Declined (Hastings Olympiad 1976). Notes: based on comments by Tony Miles.

The opening moves were: 1. P-K4; 2. P-Q4; 3. P-K3; 4. N-K3; 5. N-K4; 6. P-K3; 7. P-K4; 8. P-K3; 9. P-K4; 10. P-K3; 11. P-K4; 12. P-K3; 13. P-K4; 14. P-K3; 15. P-K4; 16. P-K3; 17. P-K4; 18. P-K3; 19. P-K4; 20. P-K3; 21. P-K4; 22. P-K3; 23. P-K4; 24. P-K3; 25. P-K4; 26. P-K3; 27. P-K4; 28. P-K3; 29. P-K4; 30. P-K3; 31. P-K4; 32. P-K3; 33. P-K4; 34. P-K3; 35. P-K4; 36. P-K3; 37. P-K4; 38. P-K3; 39. P-K4; 40. P-K3; 41. P-K4; 42. P-K3; 43. P-K4; 44. P-K3; 45. P-K4; 46. P-K3; 47. P-K4; 48. P-K3; 49. P-K4; 50. P-K3; 51. P-K4; 52. P-K3; 53. P-K4; 54. P-K3; 55. P-K4; 56. P-K3; 57. P-K4; 58. P-K3; 59. P-K4; 60. P-K3; 61. P-K4; 62. P-K3; 63. P-K4; 64. P-K3; 65. P-K4; 66. P-K3; 67. P-K4; 68. P-K3; 69. P-K4; 70. P-K3; 71. P-K4; 72. P-K3; 73. P-K4; 74. P-K3; 75. P-K4; 76. P-K3; 77. P-K4; 78. P-K3; 79. P-K4; 80. P-K3; 81. P-K4; 82. P-K3; 83. P-K4; 84. P-K3; 85. P-K4; 86. P-K3; 87. P-K4; 88. P-K3; 89. P-K4; 90. P-K3; 91. P-K4; 92. P-K3; 93. P-K4; 94. P-K3; 95. P-K4; 96. P-K3; 97. P-K4; 98. P-K3; 99. P-K4; 100. P-K3.

Black gains control of centre, Q-P2; 9 N-Q3, N-P3; 10 Q-B2, 11 N-P2, R-Q; 12 Q-B2, 13 B-K3, 14 Q-B2, 15 N-K5, 16 B-B1, K-N-Q; 17 B-K3, 18 B-K3, 19 Q-B2, 20 K-Q, 21 K-K2, 22 K-K2, 23 K-K2, 24 K-K2, 25 K-K2, 26 K-K2, 27 K-K2, 28 K-K2, 29 K-K2, 30 K-K2, 31 K-K2, 32 K-K2, 33 K-K2, 34 K-K2, 35 K-K2, 36 K-K2, 37 K-K2, 38 K-K2, 39 K-K2, 40 K-K2, 41 K-K2, 42 K-K2, 43 K-K2, 44 K-K2, 45 K-K2, 46 K-K2, 47 K-K2, 48 K-K2, 49 K-K2, 50 K-K2, 51 K-K2, 52 K-K2, 53 K-K2, 54 K-K2, 55 K-K2, 56 K-K2, 57 K-K2, 58 K-K2, 59 K-K2, 60 K-K2, 61 K-K2, 62 K-K2, 63 K-K2, 64 K-K2, 65 K-K2, 66 K-K2, 67 K-K2, 68 K-K2, 69 K-K2, 70 K-K2, 71 K-K2, 72 K-K2, 73 K-K2, 74 K-K2, 75 K-K2, 76 K-K2, 77 K-K2, 78 K-K2, 79 K-K2, 80 K-K2, 81 K-K2, 82 K-K2, 83 K-K2, 84 K-K2, 85 K-K2, 86 K-K2, 87 K-K2, 88 K-K2, 89 K-K2, 90 K-K2, 91 K-K2, 92 K-K2, 93 K-K2, 94 K-K2, 95 K-K2, 96 K-K2, 97 K-K2, 98 K-K2, 99 K-K2, 100 K-K2.

A remarkable series of moves, a masterpiece of play along the open K file, fully worth a piece. 16 P-N3, P-P3; 17 Q-N3 (17-B-K2), Q-B1; 18 N-B5, 19 N-Q1 (if 18 N-B5, Q-B2; 20 K-Q1, Q-Q5 ch.; 21 K-K2, 22 K-K2, 23 K-K2, 24 K-K2, 25 K-K2, 26 K-K2, 27 K-K2, 28 K-K2, 29 K-K2, 30 K-K2, 31 K-K2, 32 K-K2, 33 K-K2, 34 K-K2, 35 K-K2, 36 K-K2, 37 K-K2, 38 K-K2, 39 K-K2, 40 K-K2, 41 K-K2, 42 K-K2, 43 K-K2, 44 K-K2, 45 K-K2, 46 K-K2, 47 K-K2, 48 K-K2, 49 K-K2, 50 K-K2, 51 K-K2, 52 K-K2, 53 K-K2, 54 K-K2,



# How to spend it

by Lucia van der Post

## Personalised presents

PRESENTS THAT seem to have been specially chosen give an extra pleasure—somehow the fact that somebody has given time and thought to organise a special initial or painting or engraving lifts the present at once into a different class so that the pleasure given is out of all proportion to the cost.

This Christmas there is a whole host of personalised presents available and there is still time to order and organise, though do hurry to make sure of having the things you want in time for the day.

If you haven't much money to spare or if you feel you just want to give a small but individual present many shops have lots of small things like initialled key rings, or "gold" initials for wearing on a necklace or bracelet, which are not expensive.

At Debenhams there are "gold" initialled key rings on black metal for 80p. Selfridges has a die with linked initials, a stamp pad and ink for 85p (very good for marking linen). Leather goods, books of matches, pencils, playing cards can all be stamped with names or initials on the spot. The cost

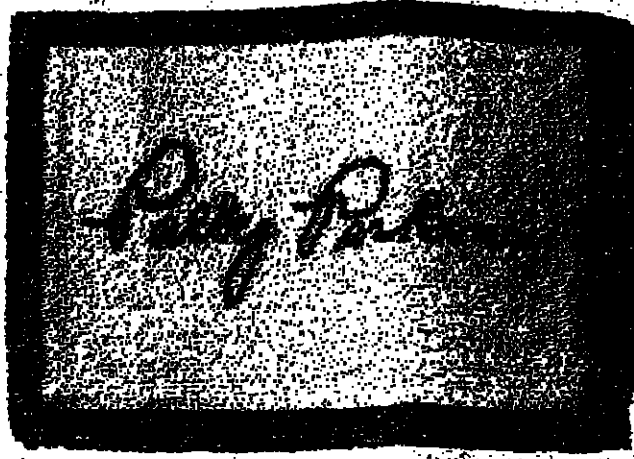
is 60p per initial on top of the cost of the article.

Selfridges also sells chokers with gold initials for 55p or pendants with flat discs or heart-shaped lockets which can be engraved with a monogram for £2.50 to £3.25, depending on the design.

Parrots, which is a lovely present shop at 56 Fulham Road, London SW3 has a particularly good selection of individually inscribed presents and I recommend readers who are still despairing about what to give to whom to write to them (it costs 50p) asking for their catalogue from which they will be able to order at leisure.

Barlow and Associates of Lancashire have a good catalogue full of suggestions for presents and household goods with letters, initials or motifs on them. Goblets may be engraved with numbers, letters, signs of the zodiac or sporting emblems. Towels may have the owner's name or initials embroidered and there are wrap-around towelling robes which can be similarly decorated. Write to Barlow and Associates, Direct Sales Office, Williams & Glyn's Bank Chamber, Adlington, Lancs PR7 4EZ for the catalogue.

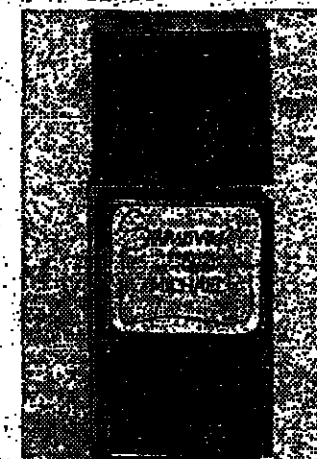
Illustrated is a selection of just some of the special presents available this Christmas.



If you know one of those infuriating men who has everything I bet he hasn't a rug with his own signature woven into it. As long as Ada Carpata of 81 Baker Street, London W1 have the order by next Friday they will be able to ensure arrival in time for Christmas.

The rug is made from Acilan hand-tufted heavy textured loop pile, measures 18 inches by 27 inches only—so it is small enough to have as a bedside or door entrance rug or it could be treated more respectfully and hung on a wall.

There is a choice of three colours for the border (brown, dark blue and red) while the main background is neutral (beige) and the lettering black. To order the rug you should send the required signature (though you may order a message, polite or impolite, if you prefer) written in black ink on white paper or card, along with the name clearly printed or type-written. The price is £88.00.



Samovar, says the press release, is an "unusual new fragrance, blended specially for use by both men and women." It comes in a chic black bottle with a white label. Samovar can be ordered with the name of the recipient printed on the label. It is available now in some fashion stores but it can also be bought direct from Samovar Perfumes, Department PMS, 50, Medlar Street, London SE8 0JX. The price is £3.95 plus 17p p + p.

## Feminine finance

If I'm ill, I want to see the best doctor available, irrespective of sex; and similar considerations apply if I require financial advice. But it seems that many women prefer a female financial specialist, just as some prefer a woman doctor. At least that is the experience of Liz McDermott who formed Female Financial Advisors 18 months ago.

Her thesis was that women faced with financial problems would prefer to discuss them with a woman rather than a man, and that she would therefore receive more sympathetic understanding of those problems. It seems that recently widowed or divorced women, the majority of Miss McDermott's clients, are under considerable emotional stress, and a sympathetic hearing will go a long way to gaining the client's confidence. And that, together with being given all the information, is an essential step towards solving the best advice. The financial planning requirements of women are not much different from men, although perhaps with single women less emphasis need be placed on protection for dependants. But sexual emancipation is making more women aware of the need for making adequate financial plans for future commitments. With over 3,000 inquiries in 18 months Liz McDermott has demonstrated the need for her service and this success has resulted in a link with the financial planning side of Sedgwick Forbes, a move which will strengthen her team and her asset base, besides giving nationwide coverage.

ERIC SHORT

## Postscript

LAST WEEK the latest news from the book from which I have been writing. First, the Mitsukiku branch that I mentioned as being at BP House, 157, Victoria Street, London S.W.1, was due to have opened last Saturday for the first time, which is why I mentioned it. Unfortunately, due to a tragedy in the shopkeeper's family he was not able to complete the shop in time. I am assured by Mitsukiku that it will be open on Tuesday, 30th November. All other branches, of course, including the main one at 15 Old Brompton Road, South Kensington, London, S.W.7, are open as usual. Second, many readers were interested in the sorbets sold by Lorient—but unfortunately there was a printing error in Nouveau Hall.

## AUGUSTUS BARNETT BEAT THE BUDGET-BUY NOW!

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WINE STORES FOR A FULL XMAS PRICE LIST

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AROUND BRITAIN		
ALFRED HENRY BLACK & WHITE, 100, Tottenham Court Road, W1P 8LP	ALFRED HENRY BLACK & WHITE, 100, Tottenham Court Road, W1P 8LP	ALFRED HENRY BLACK & WHITE, 100, Tottenham Court Road, W1P 8LP
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NEW STORES OPENING SOON:  
SOUTH RUSSEL  
710 FIELD END RD. OPENS 15 DEC.  
WEYBRIDGE  
5 TEMPLE MARKET, QUEENS RD. OPENS 15 DEC.  
FULHAM  
681 FULHAM RD. S.W.6. OPENS 15 DEC.

AUGUSTUS BARNETT  
Better Wines at Lower Prices



Another present for this elusive man who has everything and who always turns up round about Christmas time. This time it's his own (or somebody else's) signature in neon lights. Supplied by Etcetera of 47 Golders Green Road, London NW11, you should send a signature written on a very large piece of paper, large enough for the signwriter to work from. The light from the neon tubing has that lovely blue look so typical of neon lights and the tubing fits into a black transformer I think it's great fun though its price somewhat mitigates the levity with which one might otherwise broach the idea. The total cost is £150 (p + p £3.50 because it has to be very carefully wrapped and boxed) and delivery takes 7-10 days.

## Shop with Sheila Black

2nd pages of selected products, services and shops from all areas of the country—by Sheila Black of The Times. There are 321 illustrations, 92 in colour and it is in selected bookshops or you can buy direct for £1.75 plus 50p (50p outside UK) for p + p. Your money back, of course, if not satisfied.

## Ideal for Christmas

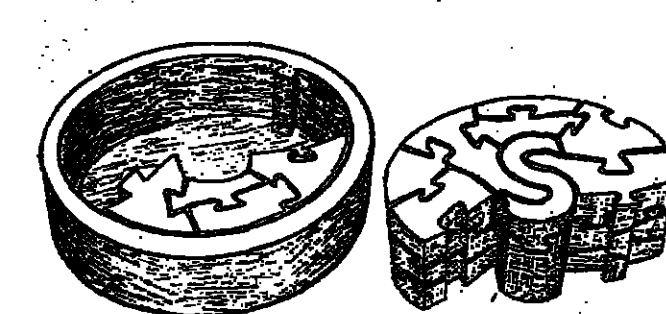
To: Cate Black & Partners Ltd., Dept. F75, 3rd Floor, 40 Great Marlborough Street, London, W.1.  
Please send me...  
Name.....  
Address.....  
Res. in England 1246019,  
11 St Andrews Street, London W1N 6AH.



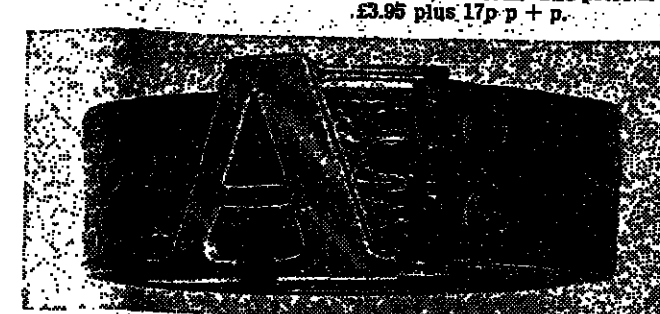
The Pigeonhole, at 13 Langton Street, London, SW10 will arrange for miniature pony portraits to be done by the artist Rita Greer. Rita Greer works from full-colour photographs and must be sent at least three—one of the pony, one of the child and one of the child on the pony. The miniatures are quite small, roughly 3 1/2 ins by 2 1/2 ins, and may be oval or rectangular. One pony and one child cost £50 but more children can be included for an extra sum. Rita Greer can fulfil orders for Christmas but order as soon as possible.



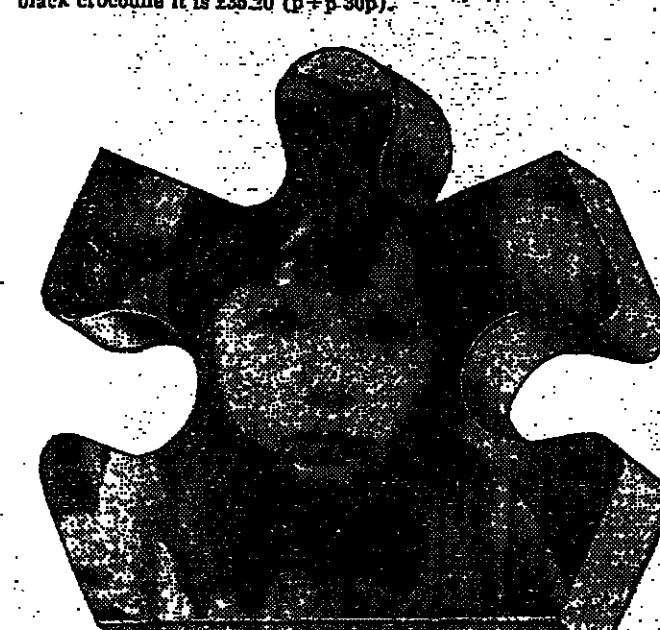
Helen Porteous does watercolour paintings for Parrots, incorporating any name or initial into the painting. Orders must reach Parrots by December 4 and you can specify if you want the name or initial incorporated into a scene with flowers, animals or anything else. £24.80 (p + p £1.30p).



Though the object drawn here is officially called a puzzle it is in fact much more than that—it is almost a work of art. Made from rare and beautiful wood, a three-dimensional puzzle with any initial incorporated into the centre fits into a beautiful oval wooden frame. All these puzzles are cut by hand by Peter Stocken of Stubbs Common Farm, Stubbs Walden, Doncaster, South Yorkshire. All the pieces interlock in every direction and Peter Stocken says that though he comes across the occasional genius who can assemble them from scratch in half an hour a normal mortal would take about three hours to put them together again. The number of pieces in each puzzle is about 40 and all the pieces are beautifully polished so that the whole thing is a delight to hold. Orders should be placed as soon as possible and Peter Stocken warns that he can only make 50 in time for Christmas as he does them all himself. So if you want one don't delay. The woods are all rare: African Ebony, Indian Ebony and Macassar Ebony—they are all lovely but one wood cannot be specified. They cost £29.95 each, including postage and VAT. Write direct to Peter Stocken at the address given above.



From Parrots of 56 Fulham Road, London, S.W.3 is this good-looking leather bag with a brass initialled clasp. When ordering say if you want the bag to be small, medium or large and whether for a man or woman. In plain black leather or red, white and blue striped elasticated canvas it costs £4.90, in black crocodile it is £25.30 (p + p 30p).



Studio Four, 2 Downshire Hill, London NW3 will take any photograph, black and white or colour, and have it enlarged and made into a jigsaw. The nicest way to give it would be as a little bag full of small pieces so that not until the recipient had put the jigsaw together would he or she realise what it was. To order a jigsaw just send a good original photograph (which will be sent back to you) to the address above. Orders take three to four weeks and they say that, barring hold-ups by the Post Office, they will be able to fulfil orders in time for Christmas if they are received by Thursday, December 2nd. The full-size puzzle is 9 1/2 inches by 7 1/2 inches, has 63 pieces, the price is £4.95 (p + p 40p) and the puzzle can be sent to any address.

## Fill a stocking

STOCKINGS ARE an essential part of the traditional Christmas ritual and certainly children would agree that a Christmas without a stocking hardly qualifies as the real thing. Many people just use an ordinary woollen sock to hang up round the chimney and there's nothing whatever wrong with that. Most children, however, like a stocking to look Christmassy and the more obviously so the better—they like red and white and green and are particularly delighted if the stocking bears their name.

So for those who aren't content with old woollen socks belonging to the men in their life here are some suggestions for buying something more specifically geared to Christmas.

Selfridges of Oxford Street, London

W1 sells stockings for £1.95 that are 18" tall with a 9" foot and are made of red polyester type man-made fibre, with a picture of Father Christmas on the top. The child's name can be printed free in either silver or white lettering if the name is no more than six letters long—after that it's another 15p per letter. If you want to order by post you can do so by including an extra 15p p + p and specifying whether you want lettering in white or silver. Paperchase of 216 Tottenham Court Road, London W1 and 167 Fulham Road, London SW3 have the cheapest stockings I could find. They are very basic and are made of white mesh and bound with red crepe paper. They measure 20" from top to toe and cost 20p (18p p + p by mail from Tottenham Court Road).

If you don't necessarily want to fill the stocking yourself there are some very sweet small stockings (6" long) filled with pot-pourri—I suppose you could hang them on the tree over Christmas and then transfer them to a drawer later on. They cost £1.00 and are available from General Trading Company, 144 Sloane Street, London SW1 who will send by post for 35p extra. Also from General Trading Company is a slightly longer stocking (9") which contains a selection of small sizes of Meadow Merks products—things like Saponaria soap sachets, milk of roses, foam herb bath and some skin cleanser all packed together with dried flowers and herbs. They cost £2.35 (60p p + p).

Parrots, 56 Fulham Road, London SW3 6HH not only sells this charming stocking, made from felt in red or green with white trimmings and monogrammed with any initial (£2.20, p + p 25p) but will also fill it with your own selection of presents and have it and all the little objects wrapped and boxed and sent to you or the recipient for £4.50 post free. If you're interested in the stocking fillers write to the above address asking for details of the Stocking Scheme—alternatively you may have a jumbo-size stocking for another £1.40 extra. It would take too long to list all the contents here so do either go along to Parrots or write for full details.



Above, far right, a fairly tough-looking stocking in printed cotton, either red or green with white, is 18 inches long and cost £1.35 (p + p 12p) from General Trading Company, 144 Sloane Street, London SW1. Above left: Partyman of 97 Gloucester Avenue, London NW1 has three cotton-knit stockings which are 100 small to hold much but are so pretty that most children would love to see them at the end of the bed on Christmas morning. In white with red and green stripes there are three sizes: 2 inches 22p, 6 inches 32p and 17 inches 74p. For the two smallest to be sent by airmail just include a s.a.e., and for the largest an 111p stamp. For those who like making things these brightly-coloured felt stockings, left, were made from Vogue Pattern 1542. Felt in contrasting colours was used and remnants were enough to make the applique flowers. For those with a large family each stocking can be made to look different and individual by using different colour combinations. The pattern costs £1.00 and included with it are instructions for making tree ornaments, a door wreath and a cover for the base of the tree. The pattern is available from large fabric and department stores.

For a good investment, invest in Collector's Plates

1976 WEDGWOOD XMAS PLATE £ 8.75  
RC 1st Issue Bicentenary Plate 1975 £ 9.50  
RC 2nd Issue Bicentenary Plate 1976 £ 9.00  
1st Edition 1976 Coalbrookdale Xmas Plate £ 8.95  
1st Edition 1976 Redwood Oriental Night Music Plate £17.70  
1976 Bicentennial Xmas Plate £ 9.15  
1976 Seaside Xmas Plate £ 9.15  
All the above include a Peter Jones can be sent more new and back issues. All the above include a Peter Jones can be sent more new and back issues. All the above include a Peter Jones can be sent more new and back issues.

The 1976 Wedgwood Xmas Plate depicts Hamilton Court, which is a traditional Wedgwood blue background, £10.95.

Longman Dictionaries & Reference Books



# Property

## An insight for outsiders

BY JOE RENNISON

TO REMOVE from one house to another in one's own country is a pretty devastating experience but to remove to another home in foreign parts must be a total nightmare. But it is a fact of life that has to be faced by many people in modern society. There are so many careers in business, diplomacy, in military and academic life, etc.—where a posting overseas must be expected at some time.

It is not now a question of getting there—modern transport is on the whole very efficient and takes most of the worry off our shoulders—but one of when you have arrived how do you cope with the ordinary day-to-day details of living. Even presuming that the stranger speaks the language the answers to such possible questions as where

do I live?—how do I get there?—where do I shop?—what are the schools like?—are the natives friendly? must seem very difficult to find when you are sitting on the other side of the world waiting for the post.

The where do I live question is probably the most important of all since it is answered unsatisfactorily it could completely ruin what should be a fruitful and enjoyable stay in another country.

One can certainly feel sympathy for foreigners coming to Britain on a stick of duty. The horrifying stories they must read in their own newspapers about the parlous state of a mortgaged country must be very off-putting. They must get the impression that most of the property in

Britain has been bought up by foreign interests, the education system has collapsed and there are probably bread queues at the shops. How can we make our long-term visitors more welcome and reassured about what they are coming to? One man who thinks he has sorted out most of the answers is Stuart Simmons who runs an outfit called Simmons Relocation Services. He acts for many of the large multi-national organisations who have offices in London and want to see the staff they send here peacefully and happily ensconced in their homes. This extension of his activities was a logical development after ten years as a mortgage broker. After questions of finance it was inevitable that clients would want to know

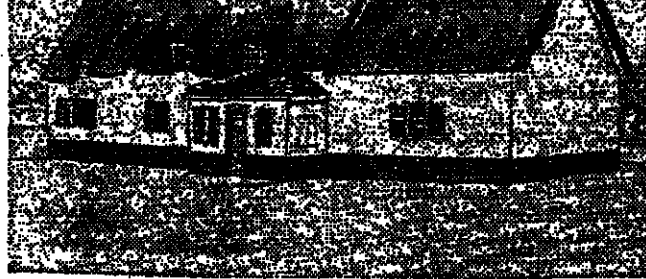
about other goods and services so why not make a business out of it? He deals mainly in the rented market since it is rare for those here on a short term contract to want to buy their own properties. But the basic problems remain the same, whatever the kind of tenure. It is certainly more important to solve the basic problems where it is a case of a corporation buying outright a property as part of a pool of accommodation they keep for staff because that particular house will be enjoyed or hated by more than one family.

The most common questions his clients, 50 per cent of whom are Americans, ask are touching and revealing. The first question the Americans ask is: Is it safe? It is a sad reflection on their own society and increasingly on conditions throughout the world in general. Perhaps we can assure them that despite recent bad publicity London is still a fairly safe place to walk around at night.

What seems to puzzle many of them of all nationalities is the size and geography of the city. There seems to be the impression that this sprawling place is an enormous housing estate with Oxford Street as its shopping centre. They do not seem to appreciate the fact that London is a collection of villages. Consequently Mr. Simmons gets asked questions about the shopping in deepest Putney and other areas outside W.1. Other common concerns are the availability of hospitals, educational facilities, transport and how to get things repaired.

The most urgent requirement is that the property they are coming to live in should be clean and this and many other problems Mr. Simmons and his organisation will attend to. Matching the client and the property is sometimes a difficult job but is always eventually solved.

Only one thing puzzles me. While most customers are quite happy to commute if necessary the majority of bankers insist on living in the centre of town. Can it be that the dollar, the mark, the yen, etc., are not as secure as we always thought?



One always thinks of a thatched house or cottage as being something of an antique. It is certainly rare to find examples of modern houses being built with a thatched roof. But London and Euro Developments have done just that in Norfolk. After purchasing a thatched village cottage in a state of some disrepair on the outskirts of Brislav village, the team have extended and completely modernised the original cottage and have created on another part of the site a possibly unique completely new detached house, believed to be the only one of its type to be built in Norfolk for at least twenty years. The genuine antique property is Rose Cottage, Brislav, pictured left, which is about five miles from East Dereham. A delightful early 17th-century thatched cottage, it has been thoughtfully and competently renovated, completely modernised and extended. Although rendered externally, the original cottage is of traditional oak-framed construction and the substantial timbering is amply evident internally by way of exposed ceiling timbers, wall frames and roof trusses. These combined with the three superb beamed inglenook fireplaces give the cottage a character and individuality often lacking in most newer properties. The excellent conversion has included the lowering of the original ground floor levels, and the surrounding site, to give increased ceiling heights, and the retention of the

broad oak floorboards upstairs. The entire cottage is fitted out to very high specifications.

It stands in approximately 4-acre of grounds, on the northern outskirts of Brislav, which is well situated for easy travelling into King's Lynn or Norwich, and with the busy market town of Fakenham, and East Dereham both within five miles. From a recreational viewpoint the excellent amenities of North Norfolk and the Broads are within easy reach. The cottage enjoys delightful views over open Norfolk countryside. Price £28,750.

The new house is called Primrose Cottage. It combines the benefits of modern building design features and comforts with the charm of a traditional thatched cottage. The property stands in just under 1-acre of grounds, on the northern outskirts of Brislav, near Rose Cottage.

It stands well back from the road behind a wide lawn and is approached by a broad gravelled driveway with a carriage sweep around the front of the cottage to the double garage at the side. The attractive elevations are rendered in "Woodsmoke" with leaded pane windows throughout. The thatched roof is by Farham's North Walsham. Price £29,750. Both properties are available through Turnbull and Co., 18, Blackfriars Street, King's Lynn.



Clapton Revel was first listed in local records in 1714 as a "Mansion with Mill attached" in the hamlet of "Uburn" which is part of the historic area that passed from King Harold to William the Conqueror after 1066. The property was known as Clapton and Clapton Mill and is situated on the River Wye just north of Beaconsfield. The 4-storey, mellow red brick house stands in 3½ acres with an ornamental lake and two rivers running through the grounds. In the 19th century Clapton Mill was worked by a tarpaulin manufacturer who used to supply all the marquee coverings for the Chelsea

Flower Show. But since 1922 the mill has not been used and the old sewing sheds have been rebuilt as servants' quarters and store room. Clapton Revel is now a secluded residence set in its own landscape. The house has much of the original wood panelling and historic features include two 18th-century powder closets in one of the bedrooms. There is a large studio/bedroom in the roof of the house, 4 other bedrooms, 2 bathrooms, 2 receptions, dining room, kitchen, wine cellar and utility rooms. There is garaging for four cars and a heated swimming pool. Asking price is £135,000 freehold through Aylesford, 440, Kings Road, S.W.1.



Country properties are selling well, reports Savills of Grosvenor Hill, W.1, particularly if there is the opportunity to acquire extra land. Chesham Hill House, near Aylesbury sold in conjunction with Hammet Raffety, Bucks, was

put on the market at £48,500 and sold for a figure believed in excess of £80,000, because an extra 3½ acres and a four-bedroomed cottage was offered with it as a complete package. Offers in the region of £85,000 are being sought by Savills for

Cole Green House (above), considered one of the most important houses in Hertfordshire. Dating from the 18th century, the property is near Hertford and Hatfield, four miles from the A.1, 28 minutes by train from Kings Cross

station to Hatfield. For those who like privacy, the house is well screened from the Hertford-Hatfield road by a village green with oaks and its own timbered grounds which back onto parkland. The well-proportioned accommodation includes two living-rooms, a conservatory-cum garden room, panelled study, playroom, seven bedrooms, two dressing rooms three bathrooms and a nursery suite. Heating is oil-fired. There is a pretty courtyard at the side of the house around which there is an attractive grouping of buildings which include extensive garaging, stables, office and period barn. Further amenities for gracious living include a heated swimming pool and a hard tennis court. The land which spreads over lawns and a small spinney, totals 3.7 acres. Bonus for the package is an additional two cottages and paddock. Full details Savills, 20 Grosvenor Hill, London, W.1.

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## The Arts

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# HOME NEWS

## Tories plan lawful struggle to save grammar schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PREPARATIONS for a long, although lawful struggle to preserve State grammar schools began in London yesterday by Conservatives opposed to the new Act cutting for fully comprehensive secondary schooling in all local education authority areas.

A meeting of Opposition MPs and Conservative representatives of about 70 of the 105 authorities in England and Wales, apparently produced two main strands of hope for saving the effects of the Act until a Conservative Government could fulfil its pledge of repeal.

One is that, if local authorities proceed "reasonably," and with the letter of the Act while assembling the details of their comprehensive schemes, the courts may well annul any Government directive to cut short the planning process.

The other is that an authority is unlikely to be forced to implement a fully comprehensive scheme if it can plead convincingly that it does not have sufficient funds to do so.

Mr. Norman St. John-Stevens, the Opposition's chief educational spokesman, said afterwards that the Conservatives had no intention of doing a "Clay Cross" on Mrs. Shirley Williams, the Secretary for Education and Science. Nor were they aiming to provoke a legal showdown.

But the indications of the Law Lords' upholding of the Tameside council's appeal against the Government directive to go comprehensive, had been that the courts would decide future Government challenges on the main grounds of whether a council was acting "reasonably."

He added that the meeting had felt that the six months Mrs. Williams has given the eight most strongly resistant authorities in which to submit their plans, was "utterly unreasonable."

Before drawing up the plans the eight—Bexley, Buckinghamshire, Essex, Kingston-upon-Thames, Redbridge, Sutton, Tameside and Trafford—would need to consult the various interested parties, including school managers, teachers' unions and parent/teacher associations.

The authorities would also need to consider the detailed financial implications of the change, at a time when their treasurers' sections were fully occupied with preparing normal financial estimates.

## Labour bid to reform the Lords

By Rupert Cornwell

LABOUR PEERS have started their search for ways of reforming the Lords as Left-wing calls for the abolition of the Upper House continue to echo around Westminster.

Between 40 and 50 of them have already attended a preliminary meeting to examine possible improvements, and a second is scheduled for a fortnight's time.

A smaller group of Peers might then draw up a special paper setting out their ideas.

Yesterday Lord Peart, leader of the Lords, claimed that the current impasse between the two Houses over the Aircraft and Shipbuilding Bill had generated a widespread feeling in the Upper House that reform was urgently required.

No one believes that the Government would be able to push through an abolition Bill in the current session as its strident backbenchers are demanding. But any proposals that do emerge will dovetail nicely with the deliberations of the party's Left-dominated National Executive Committee on Lords reform.

So far, no formal talks have taken place between the two parties. The Government, of course, is heavily outnumbered in the Upper House.

## New round starts in shipyard tussle

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE HIGHLY TROUBLED shipbuilding and aerospace nationalisation Bill was reintroduced in the Commons yesterday amid continuing uncertainty whether the Government will lose the services of the men chosen to run the shipbuilding industry after nationalisation.

Resignation by most of the six-man organising committee of British Shipbuilders became a serious possibility last Monday when the Government decided to allow the Bill to fall at the end of the Parliamentary session rather than allow the Lords to exclude 12 ship-repairing companies.

During the new session, the Government plans to rush the Bill through the Commons as quickly as possible after its scheduled second reading next Wednesday. However, the possibility that a further delay in the Lords may preclude Royal Assent before next summer is proving difficult for several members of the organising committee to accept.

All are likely to swallow their irritation if Mr. J. Graham Day, British Shipbuilders' 42-year-old chief executive designate, decides to stay. Mr. Day has effectively forged a sense of direction and identity for the committee which some members fear could depart with him.

He leaves to-morrow for a private visit to his native Canada, arranged some time ago. After his return in the middle of next week, he is expected to sound his committee colleagues before making his decision known at the end of next week.

When Mr. Day accepted his appointment a year ago, he left the impression that he regarded his appointment as a relatively short-term one and that he would return to Canada after two to three years.

It is understood that Mr. Eric Varley, Industry Secretary, is ready to intervene if necessary to try to keep the organising committee together. Several rounds of talks have been held over the past few days between Industry Department officials and committee members about the committee's legal status following the lapsing of the Bill on Monday. West German shipbuilding crisis. Page 17

## Heseltine launches campaign to block direct labour Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE TORIES yesterday indicated their intention to use every Parliamentary means to thwart the proposed Bill for increasing the scope of local authority direct labour organisations.

Mr. Michael Heseltine, the Opposition's newly-appointed Shadow Secretary for the Environment, launched a scathing attack on the Government's plans in his first Commons speech in his new role.

His assault on Ministerial proposals in this field was a reminder of the robust attacks that in the last session led to the downfall of the shipbuilding and aircraft nationalisation Bill.

Anyone who had read the consultation document on direct labour accounting and tendering would recognise within it a charter for competition without discipline. Mr. Heseltine declared, during resumed debate on the Queen's Speech.

As the Government's proposals stood at present, the intended legislation would lead to more private companies going bankrupt because of unfair trading resulting in a loss of jobs in the private sector, he said.

He warned the Government that if it were to get the Bill on to the statute book, it would have to win every Parliamentary by-election for the rest of this Parliament.

He reiterated Tory determination to repeal the Community Land Act when the party was next in power.

Mr. Peter Shore, Environment Secretary, appealed to Conservatives not to "sully" his talks with the construction industry by disrupting Government proposals for direct labour organisation.

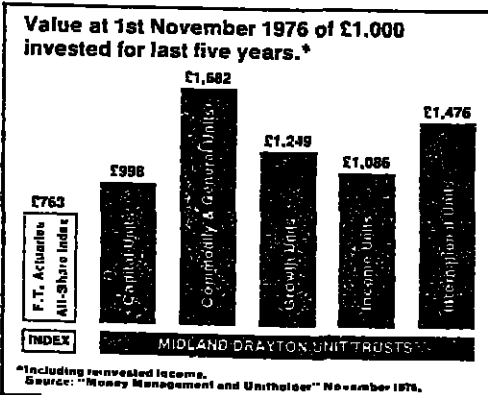
Provided such organisations were efficiently run and tendering was fairly applied, they posed no threat to the private sector, Mr. Shore said.

"It is no part of our programme to nationalise any part of that sector," he added.

He rejected a suggestion voiced by Mr. Heseltine that the Government was planning to nationalise private building companies.

Mr. Shore pointed out that Labour Party proposals for policies and priorities had first to reach the manifesto.

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\*A subsidiary of Midland Bank Limited and a member of the Unit Trust Association.

## Appeal saves painting for U.K.

BY ANTONY THORNCROFT

VAN DYCK'S painting of the Madonna and Child is to stay in this country.

It was sold at Christie's summer Old Masters sale to Agnew, the London dealers, who were bidding on behalf of an American client, immediately Professor Michael Jaffe, director of the Fitzwilliam Museum in Cambridge where the picture has been hanging for many years, started a survival fund, helped by the Reviewing Committee's decision to withhold an export licence to see if the cash was forthcoming in the U.K.

On Wednesday he handed over to Agnew a cheque for £231,000, which matches the American offer.

Good start

An anonymous gift of £100,000 gave the appeal a good start, and other major contributions came from the Grants-in-Aid for the Regions, administered by the Victoria and Albert Museum, which put up £47,855; the National Art Collections Fund, £15,000; the Pilgrim Trust and the Radcliffe Trust, each £5,000; Trafalgar House Investments another £5,000; while the Max Ryne Foundation pledged \$1,000.

In order to make up the difference Professor Jaffe has received £2,000 from Trinity and other sums from poorer colleges, as well as small contributions from local people. The Van Dyck will stay in its place in the Museum.

THE BURDEN of replacing Britain's stock of fixed capital is increasing merely to maintain the existing level of output potential, a special article in the latest issue of Economic Trends points out.

New figures in the article imply that the burden on manufacturing industry over the three years to the end of 1978 will amount to about £2.13bn; at 1970 prices. This compares with £1.37bn over the previous three years.

The article shows that much of the U.K. stock of plant and machinery is "very old indeed." It estimates, for example, that one in twenty of the country's paper and board-making machines is over 75 years old and that another 37 per cent are between 50 and 74 years old.

In general, machinery in U.K. manufacturing has an assumed average life of about 38 years, but the range is from 5 to 50 years depending on the type of machinery.

The article reports that other countries appear to keep their machinery up to date. Information of this kind is rare, but it is known that in the U.S., at least, machine tools, which represent about an eighth of all manufacturing plant and machinery, are as old as those used in the U.K.

Investment

The article explains the methods of calculating the stock of fixed assets in the U.K. and a plan to shorten interest rates, the shorter leading index account of an assumed gradual decline in the value of assets over their working life—and the gross stock—the indicator of output potential, where growth has slowed down less than the net figure.

In manufacturing industry, in spite of the cyclical low level of investment, gross stock was still being increased in 1975 at a rate of 1.2 per cent, compared with 1970 prices, and the stock of fixed investment has increased almost every year since the war.

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## National Theatre cuts loss

By Michael Thompson-Noel

DETAILS OF the good trading results and economies that are likely to halve the National Theatre's expected loss this year from £1m to £500,000 were spelt out last night.

A theatre spokesman said the trading position had received a significant boost from the transfer of the National's production of *Equus* to the West End and from the productions of Harold Pinter's *No Man's Land* in North America.

At the same time, greater familiarity with the National's new theatre complex on London's South Bank, and the recent opening of its second auditorium, the Olivier, had made possible important cuts in costs plus higher productivity.

Mr. Roy Shaw, secretary-general of the Arts Council, said that the National's expected £500,000 deficit this year was clearly due to building delays at the new theatre for which the National's director, Mr. Peter Hall, and his staff "deserve our sympathy rather than our blame."

Mr. Shaw disclosed that the Arts Council had recently discussed with Mr. Hall and his colleagues "a levelled against the director and his staff."

"After very thorough and uninhibited discussion we were satisfied that many of the criticisms were based on misunderstandings, and others, which appeared to have some substance, were being energetically attended to by the National Theatre management."

## Benson cuts coupons and prices

By Stuart Alexander

RENSON and HEDGES is to offer its Sovereign Filter cigarettes with coupons from Monday and is dropping coupons from its Sovereign Mild.

It is also cutting the price of its non-coupon packs of 10 to 34p for 20, making them the cheapest cigarette on the British market.

But the price of Sovereign with coupons will be increased by 2p to 37p, the price of Silk Cut No. 3 and No. 5 by 2p. Silk Cut King Size and regular by 1p, and plain cigarettes such as Senior Service and Park Drive by 2p.

This move by Gallaher, which owns Benson and Hedges, is a direct attack on the number one position in the small cigarettes market held by Player's No. 10. At sales of 800m a month, they lead Sovereign by 100m, but Gallaher hopes the price differential will reverse the order.

Some evidence exists that the almost daily moves by the cigarette companies in their battle for market share could be causing so much confusion among both customers and retailers that some resistance may set in.

Player's has already announced it is making both coupon and non-coupon versions of No. 10 and the Carlton range available at different prices.

But the bigger retailers of cigarettes, like the Co-operative Societies, which account for about 8 per cent of the U.K. total, may well opt for the less expensive non-coupon brands only if there are sufficient indications that this will satisfy customers.

The gradual erosion of the strength of coupon marketing has been helped by the moves towards end-value tax on packets of cigarettes which would include the coupons.

## NEWS ANALYSIS — CLOTHING INDUSTRY FINANCE

# Covering bare necessities

BY RHYD DAVID, TEXTILES CORRESPONDENT

THE APPOINTMENT of Mr. Pat Koppel, a former deputy chairman of Courtaulds, to head an inquiry into the garment industry comes as the latest in a long line of efforts to sort out that sector's problems.

The National Economic Development Office for some years has run a successful clothing committee which has highlighted some of the main areas where the industry could improve its performance.

Last year, the Department of Industry established a £20m. aid scheme to encourage modernisation and restructuring. Other moves have been establishment of a Garment Industry Requirements Board for research, and efforts by the Clothing Institute to found a technology centre.

This concentration of effort on clothing reflects the increased realisation of the importance of its importance as a U.K. manufacturing sector, and concern over its apparent vulnerability to imports.

Over the past few years the trade gap in clothing has yawned wide open from a comparatively insignificant £10m. in 1971 to £244m. last year. Total clothing imports in the first six months of this year alone came to more than £320m.

Vulnerability to imports threatened some 300,000 jobs, mostly in areas of high unemployment. If the clothing industry shrinks further, investment in textiles and fibres which employs some 400,000 people will also be jeopardised.

The U.K. has probably the biggest clothing industry in Europe and much lower labour costs than most other European countries. Although imports are likely to continue increasing their share of the European market, there is no reason why Britain should not be playing a much bigger role especially in some of the more sophisticated clothing product areas as supplied to Europe.

The reasons why Britain is not exploiting the possibilities as well as it might are many and complex, as Mr. Koppel himself will know from his experience with Courtaulds.

Grants

Britain's big clothing manufacturing companies are the tailoring giants Burtons, UDS (John Gieve and Alexander) and Harworth; a number of leading women's clothing manufacturers such as Ellis and Goldstein, and Steinberg; specialist manufacturers such as Lee Cooper, the jeans people, and Conson Sons and Webb; uniform manufacturers; and various subsidiaries of the big vertically-integrated groups — Courtaulds, Carrington Virella, Coats-Patons, and Tootal.

However, the biggest U.K. clothing company—Courtaulds—has only about 10 per cent of total production and the top 30 companies account for only around half the output.

While half the labour force is in factories employing more than 200 people, a further 20 per cent work in units of fewer than 50 people, and it is thought companies employing less than 25 workers account for more than two-thirds of the total number of concerns.

This fragmentation of the industry has meant that it has fallen behind clothing manufacturers of other countries in introducing the kind of improvements in productivity which have become available in recent years.

In clothing, increased efficiency has been achieved by the adoption of what are known as "engineered" approaches (involving the use of often comparatively simple and cheap work aids to cut down the non-sewing time spent on each operative).

The clothing EDC in a report last year demonstrated that the adoption of techniques of this sort could enable average increases in productivity of 50 per cent.

Big companies have made very considerable efforts to improve their performance and to catch up with best practices elsewhere including Europe. For it is a significant fact that the proportion of imports into the U.K. in recent years have been coming from the Continent, where the adoption of new techniques has enabled producers even in high cost countries like Sweden to become competitive.

Many of the industry's smaller concerns have lacked the management and financial resources necessary to introduce changes in production methods and have

as a result lost market and seen a further erosion of productivity.

Mr. Koppel's work is not expected to concentrate on problems of some of the smaller concerns, and his role may be to direct them to sources of finance within private sector while seeking to stimulate interest among official institutions.

## New fixed capital burden figures

BY MICHAEL BLANDIN

THE BURDEN of replacing Britain's stock of fixed capital is increasing merely to maintain the existing level of output potential, a special article in the latest issue of Economic Trends points out.

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The article shows that much of the U.K. stock of plant and machinery is "very old indeed." It estimates, for example, that one in twenty of the country's paper and board-making machines is over 75 years old and that another 37 per cent are between 50 and 74 years old.

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## British Airways plan rejected

BY MICHAEL DUNNE, AEROSPACE CORRESPONDENT

PLANS BY British Airways for a new cheap bulk cargo rates across the North Atlantic have been rejected by the U.S. Civil Aeronautics Board for the third time.

British Airways is angry because the reasons for the rejection are in many instances regarded as trivial—extending to criticism by the Board of the language and even the punctuation of the original submission.

The aim of the submission was to cut by at least 25 per cent the cost of flying bulk cargoes between the U.K. and the U.S. The plan has been approved by the U.K. Civil Aviation Authority and widely welcomed by U.K. shippers.

In rejecting the submission, however, the Board gives ten reasons. One accuses British Airways of using the word "publishers" instead of "publishing"; another says the airline does not arrange parts of its submission properly with headline and sideline points; while another accuses it of using vague terms and phrases.

The Board, for example, argues that phrases such as "immediately" and "forthwith" are, in its own words, "vague and not susceptible to definite interpretation."

The Government appealed after seven days of legal argument, the Court of Appeal, ruling last July that Mr. Peter Shore, former Trade Secretary, the legal battle over independent airline chief Freddie Laker's cut-price "Skytrain" service between London and the U.S. Lord Denning, Master of the Rolls, said the court hoped to give judgment as soon as possible.

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## Cornish tin mine wins £2m. loan

BY PAUL CHEESRIGHT

GEORV TIN MINES of Land's End has concluded arrangements to borrow £500,000 for an expansion plan which typifies the renaissance of the Cornish tin industry. The Department of Industry is providing £300,000 and Barclays Bank £200,000.

Georv is in the middle of a five-year expansion plan, costing about £1m. The new loans are to finance a sub-incline shaft—one driven down from one of the mine's existing underground levels. Development work is being undertaken by Thyssen (Great Britain).

It is expected that ore will be raised from the new incline system at the end of next year, which means that Georv should be earning from the new investment for 12 months before repayment of the loan falls due.

The loan is interest-free for two years, after which it attracts 9 per cent a year. The Barclays loan attracts interest at 8 per cent above its base rate. Repayment of the department's loan starts at the end of 1978, at £25,000 for the first two years and £50,000 a year thereafter, which is the Canadian group Repayments to Barclays will not exceed a pro rata amount.

The news of the loan comes as Georv returns to profitability after making an operating loss in the year to the end of last March. Indeed, higher tin prices on the London Metal Exchange have made the whole industry more viable despite increasing costs.

Since the beginning of the year, the price of tin has risen from just over £2,000 a tonne to about £2,500. The increase in the price is the most important single factor in the revival of the industry.

Last year the Cornish tin industry provided a quarter of the tin requirements, with production of 3,500 tonnes of metal contained in ore. Total output was worth some £12m, and £7.7m was pumped into the Cornish economy in wages, local authority charges, and the payment of services.

Output has quadrupled over the last 25 years and is still increasing. Earlier, this was due to Cornwall Tin and Mining, which is the Canadian group Prado Explorations, came into production.

200 people, a further 20 per cent work in units of fewer than 50 people, and it is thought companies employing less than 25 workers account for more than two-thirds of the total number of concerns.

This fragmentation of the industry has meant that it has fallen behind clothing manufacturers of other countries in introducing the kind of improvements in productivity which have become available in recent years.

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## New life

The Bank of England's involvement is certain to be a main topic at the meeting of the clothing EDC, the problems of raising it have been a major topic. Members will also be interested to see if the move is to be financed by measures to new life into the Government Industry Act aid scheme, which came to an end on December 31.

The scheme has run for a year and applications for only some £4m.25m. out of £20m. available are thought have been submitted. The belief is this is because the terms of a qualifying project are set too high for smaller companies.

Most applications have come from bigger concerns already in a better position to help themselves. The EDC therefore suggested to the government a reduction in qualifying size for schemes from £20,000 to £10,000, and a rise in the rate of grant from 30 per cent.

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## Town hall 'need to le 25,000 go'

By Justin Long

CONSTITUTIONS THAT recently announced grants would lead to wide redundancies in local government were rejected yesterday by Mr. Reginald Freeman, M.P. for State, Environment.

"Swiss-garden reductions in government expenditure of 2 per cent suggested a job of 20,000 to 30,000 to be forced, including police," he said in the Commons.

A reduction of this order, more than the increase in manpower between March and March 1976, Mr. F. told MPs during resumed on the Queen's Speech.

"I am quite content to suppose that can be found in natural wastage in the service which occurs at something per cent overall per year way," he added.

## Concorde gre success—airlin

By Michael Dunne

CONCORDE had been resounding success in its six months of operation, a route between London, Washington, British Airways yesterday.

Up to last Wednesday, a of 9,330 passengers had flown the aircraft across the Atlantic, a load factor (the portion of seats sold to the aircraft) of 92 per cent.

Mr. Gordon Davidson, British Airways' director, Concorde yesterday that the air passengers had come not from the Washington area but from all over the U.S.

If the airline's service Bahrain to London is included, the total number British Airways' Concorde sold so far is over 13,000.

British Airways is still in a decision from the P.T. New York Authority on permission for flights into JFK Airport. This had been expected some time during December. It is understood the authority now said it wants more time to consider the matter. A decision is not expected until the year.





## OVERSEAS NEWS

## Danish PM steps in to prevent general election

BY HILARY BARNES

COPENHAGEN, Nov. 26.

PRIME MINISTER Anker Jørgensen fought to-day to avoid plunging the country into a general election in the wake of this week's unofficial strike by 1,200 oil and petrol tanker drivers which threatened to bring the nation to a complete standstill.

The strike, meanwhile, has now been called off all over the country and normal supplies of oil and petrol are expected to be resumed over the week-end.

But the political crisis has not been resolved even though Mr. Jørgensen this evening announced to the Folketing that he was not prepared to call an election.

The political crisis erupted yesterday evening after a breakdown in negotiations between the minority Social Democratic Government and opposition parties on measures to bring an end to the oil and petrol stoppages this winter.

The Government renewed on an agreement with the Radical

Centre Democratic, Conservative, and Christian People's Parties to impose a wage-freeze for the next four months, and to introduce civil court fines in addition to existing labour court fines for anyone striking in breach of collective wage agreements. The Government backed out of the deal when the plan was vetoed by the TUC.

The Government attempted to-day in talks with the TUC to find an acceptable anti-strike formula. Although so far the Government has not made any progress in new negotiations with the opposition parties, the Prime Minister called in his statement to-night for a resumption of negotiations.

"We must give the co-operative procedures of popular Government another chance," he declared. An election would solve nothing, he said, as there was no indication that the Parliamentary situation would be improved and it might well be worsened.

The collision between the Folketing and the Labour movement has come about against the background of the government's incomes policy plans for 1977 and 1978, against the present income increases from exceeding 6 per cent a year.

The incomes policy cannot be implemented until new collective wage agreements are concluded in March or April, and this has given left-wing elements in the union movement an opportunity to try to breach the incomes policy already by wage demands backed by unofficial strike action.

The government and the opposition parties are looking for a formula which can prevent strikes and thus the undermining of the incomes policy between now and the conclusion of the new wage agreements.

If the government fails in the next day or two to reach an agreement with the opposition, it is assumed here that the Prime Minister will be forced to call an election.

## Peking sends army to troubled region

BY COLIN MCDONNELL

SERIOUS TROUBLE seems to have broken out in two of China's provinces. In Fukien the army has been sent in to support local leaders.

In Kiangsi some officials are deliberately opposing the Peking leadership attack on Chairman Mao Tse-tung's widow and her three assistants who were arrested six weeks ago.

These reports, which come from official Chinese radio broadcasts, follow an article in the important Liberation Army Daily last Monday which called for obedience to the party's Central Committee headed by Chairman Hua Guofeng.

Chairman Hua became leader of China's party, government and military structure in early October.

Reports from other provinces speak of serious disturbances. In the province of four, as Madame Mao and her assistants are called.

Chairman Hua now seems to be facing considerable opposition from some provincial officials in his take-over of the leadership. He clearly has

## Turkish quake victims await relief

BY METIN MUNIR

ANKARA, Nov. 26.

THE OFFICIAL death toll of the Turkish earthquake is now well over 3,000 and between 4,000 and 5,000 people are unofficially estimated to have been killed.

There has been no word of even a single casualty figure with any accuracy because many of the mountain villages have not yet been reached and even in the bigger towns the rubble has not yet been completely removed.

Constantly bad weather since Wednesday afternoon, when the earthquake, measuring 7.6 on the Richter scale hit the region, has stopped army helicopters from going out.

It has been snowing intermittently today with temperatures generally below freezing point, particularly at night, and so far very little in the way of relief supplies has filtered into the disaster area.

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## Farm workers, police clash in Portugal

By Paul Ellman

LISBON, Nov. 26.

NATIONAL guardsmen were to-day patrolling several farms in the southern Alentejo region after meeting resistance from farm workers opposed to government plans to return illegally expropriated properties to their former owners.

The guardsmen, the Portuguese equivalent of the French gendarmerie, were moved into at least four properties around the city of Beja where workers had proclaimed they would resist orders to hand back farms on which they had built co-operatives.

In one case, the guardsmen lobbed gas grenades at drive workers of a property.

The confrontations came almost two months after the minority Socialist Cabinet headed by Sen. Mario Soares said it would begin handing back properties illegally seized under the guise of the agrarian reform programme.

The process initially showed signs of passing off peacefully but left-wing elements inside the Socialist party staged their own rebellion at the party congress three weeks ago to protest against the Cabinet's land policies.

## Right-wing bombs wreck four bookshops in Spain

BY ROGER MATTHEWS

MADRID, Nov. 26.

POLITICAL and labour tensions in Spain were given a further twist to-day as the Government publicity machine got into full swing to persuade the public to vote "yes" in the forthcoming referendum on constitutional reform.

Four bookshops were wrecked by bombs in the early hours of this morning in different parts of the country in what appears to have been a co-ordinated attack by extreme Right wingers. All bookshops in Barcelona will close on Monday in protest.

With the Government showing little sign of bowing to the demands of the 90,000 teachers, now in the third day of their national strike, the Cabinet met to discuss a series of issues including the danger of labour troubles upsetting the referendum campaign.

Police went into several of the 30 jails where prison warders are staging sit-in strikes to-day to eject the men. More than 2,500 warders are involved in the dispute. In Madrid's main jail heavily armed police gave the warders 20 minutes to leave or face forcible eviction. The warders have stressed that their dispute is purely economic and

they left the jail without violence.

However, in the northern town of Pamplona police resorted to tear gas and rubber bullets to break up groups of striking building workers who have brought most construction sites in the province of Navarre to a halt. There were running clashes in the town for much of the morning and police said they had several times been stoned.

Senor Martin Villa, the Minister of the Interior, has meanwhile attempted to reduce the hostility of some opposition parties towards the December 15 referendum by stating that it would not be totally illegal to campaign for abstentions but it would still run counter to the government's desires.

A key meeting of a wide range of opposition parties is due to be held to-morrow when an attempt will be made to hammer out a common policy. A public opinion poll published to-day showed that nationally 64 per cent were prepared to vote, 17 per cent were going to abstain and 19 per cent did not know.

More than half the people polled did not know what the referendum question was going to be about.

## More overseas news Page 17

army support, however, as his directives always appear first in the army newspaper.

Further evidence for army backing comes from the unhesitating support apparently given him by the military units in Fukien.

Earlier troubles in Fukien were indicated when a military commander was officially reported last summer to have "died a martyr at his post". The "gang of four" were recently accused of assassinating him.

Kiangsi province may well contain sympathisers with Madame Mao for it has the only provincial leadership which referred to her as "esteemed and beloved" in its condolence on Chairman Mao's death.

The efforts by the Chinese Press to legitimise Chairman Hua as Mao's heir and the personality cult which has recently been growing around him have suggested that his position may be less secure than it appeared immediately following his sloop on "the gang of four".

With the abandonment since the Cultural Revolution of most constitutional practices, an unopposed transfer of power may have become more difficult.

## Police hold Vorster opponents

BY GRAHAM HATTON

JOHANNESBURG, Nov. 26.

COUNTRYWIDE raids by the security police have resulted in the detention without trial of some of the most forthright opponents of Mr. Vorster's minority régime.

In Johannesburg, the police thrust was aimed at members of the South African Council of Churches, and related organisations - those arrested yesterday included Miss Myrtle Wyngaard, administrative secretary of the Christian Academy, Mr. Barney Ngsekane, director of the South African Council of Churches' bursary fund, Mrs. Sybil Brown, an officer of the Ecumenical Literature Distribution Fund, Mrs. Bernadette Mosala, a SACC administrative officer, and her well-known husband, Mr. Leonard Mosala, an urban Bantu councillor who works for International Business Machines.

Mr. Mosala was due to meet visiting U.S. senator Dick Clark in Johannesburg yesterday.

The raid on Diakonia House, where the SACC and Christian Institute have their offices, was carried out by 40 security police.

Mr. John Rees, general secretary of the SACC, said yesterday afternoon scores of the SACC's Christmas poster, which included a photograph of two children carrying another child during the Soweto riots.

"When I asked why the posters were being taken, a security policeman said the photograph had been banned. I asked him when it had been banned, and he said: 'Yesterday'."

Mr. Peter Randall, director of the literature distribution fund, said he had been banned, and Mr. Leonard Mosala, an urban Bantu councillor who works for International Business Machines.

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# Discretion against valour in a monopolies case

## Markets still in suspense

GILT-EDGED equities and the sterling exchange rate have all fluctuated uncertainly up and down again this week, with the main influence on sentiment clearly being conflicting reports about the kind of package which the Government will have to introduce to satisfy the conditions of the International Monetary Fund for a \$3.9bn. loan. The other economic events of the week have all tended to be interpreted as indicators of what the package may contain. Mr. Carter, for example, claims to have the support of the Federal Reserve for his aim of pushing the U.S. economy towards a somewhat higher rate of growth, while the Government has been told by its team of independent economic advisers that the time has come to reflate the economy.

On the other hand, the Government has continued in various ways to make it clear that public expenditure cuts are on the way. The rise in student fees is not a large item in absolute terms but a pointed reminder of the need for unpopular economies. The Prime Minister gave a plain warning in the debate on the Queen's Speech not only that the rate of inflation was unlikely to fall for some time but that unemployment would go on rising.

### Local spending

Most important of all, perhaps, the Government seems at last to have got a firmer grip on the spending of local authorities. This has been difficult, because of their traditional independence and because of the sheer momentum of their spending plans. But the over-spend for the present financial year looks like being considerably smaller than expected earlier, partly because the Government, as expected, has refused to revise its cash limit and is setting next year's contribution to costs as if there were no overspend at all. Its target figure for real current expenditure by local authorities next year is 1.6 per cent. below this year's likely outturn and the Government contribution is being cut from 65 to 61 per cent. rather more than expected. This will mean higher rates—according to the Minister, no more on average than 15 per cent. for householders.

The Cabinet has considered

A MORE daunting labyrinth would be hard to find than the path which the Monopolies Commission has trodden and retraced around one of the most profitable British exporting companies, Rank Xerox.

The Commission has taken more than three years to produce its report on the dry copying industry in which Rank Xerox is still the dominant force. Publication has run into numerous delays while ministers wracked their brains for a sensible solution. It is now expected in the next few weeks.

The difficulty is that the monopoly which Rank Xerox and its parent company, Xerox in the U.S., used to enjoy over the processes which they patented, extended worldwide. Rank Xerox is controlled 51.3 per cent. by Xerox since 1969 when control was 50.50 with the Rank Organisation. It has helped to produce a spectacular growth of exports with foreign earnings for Britain reaching £80m. a year. Any action against Rank Xerox in the British home market therefore carries a serious risk of damaging export earnings at a time when competition in the field is growing fast.

The situation has changed radically in the period since May 1973, when Sir Geoffrey Howe, then Conservative Minister for Trade and Consumer Affairs, referred the plain paper copier industry to the Monopolies Commission. Rank Xerox, with 80 to 90 per cent. of its particular market was making good profits and a return on capital of about 35 per cent., and some users believed the rentals were too high.

Within a month the Government realised its first mistake: plain paper copiers included stencil and offset machines whose volume of copies dwarfed those made by Xeroxography. Rank Xerox, with only 12 per cent. of that market could not remotely be said to have a monopoly. Against fierce protests from the company, the Commission's brief was redefined to include only "indirect electrostatic reprographic equipment."

Under that definition a monopoly self evidently existed at the time because Rank Xerox's machines were protected by 1,431 patents. However, even while the Monopolies Commission was sitting, competitors were moving in as the key patents expired. The report also highlighted other difficulties. It was clear to the Commission that Rank Xerox had been able to use its market domination to insist on rentals rather than direct sales and to impose a pricing policy which was highly advantageous to itself.

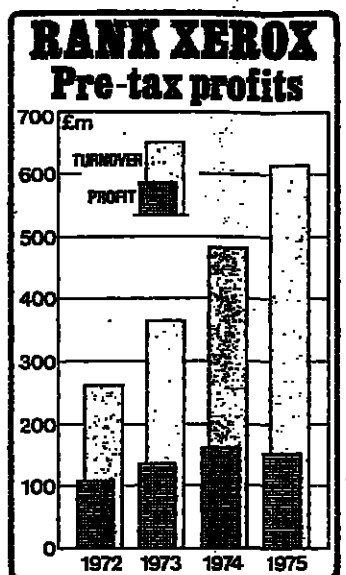
But the Monopolies Commission also found that the rentals charged in the U.K. are substantially below Rank Xerox's prices in the rest of Europe. Furthermore the Government, as the largest user, accounting for 10 per cent. of total business, gets a discount of 33 per cent.

The discounts offered to large users effectively freeze out competition because they are based on the volume of copies made by Xerox machines. Any attempt to change partly to another brand will automatically reduce Rank Xerox's volume and therefore cut the customer's discount.

The discounts can therefore be regarded as monopolistic, but any action against them will prove highly embarrassing to the Government, not merely because it is the main beneficiary. Even W. S. Gilbert would have hesitated about a plot in which the Government ordered itself to pay higher prices to a major supplier—especially if the effect was to open up its own home market to foreign competition and reduce export earnings.

The Government's dilemma is heightened by the impressive speed with which other large corporations, including IBM, Mitsubishi and Kodak, have moved in to take a share of the multi-million pound market.

By 1972, when the Monopolies Commission started to be interested, there were only five paper



copiers in competition with Rank Xerox. By 1974, there were 18 and this year there are 30 alternative models on the U.K. and European markets. At the same time Rank Xerox's proportion of net installations of indirect electrostatic machines has declined from 80 to 90 per cent. to less than 20 per cent. The company's spectacular growth has slowed down and in 1975 for the first time profits fell by 6.5 per cent. to £152m. on a turnover of £614m.

Without doubt, competition is much tougher than it used to be, and it will certainly increase in the next few years. Already Japanese machines marketed by

## WORLDWIDE COPYING AND DUPLICATING MARKET ESTIMATES BY REGION

Number of Copies (billions)	1970	1975	1980	Compound Growth (per cent. per annum)	
				1970-75	1975-80
Worldwide Total	543	726	1,004	5	7
North America	356	404	511	3	8
Europe	133	185	284	6	6
Japan	44	59	87	6	8
Balance of World	30	47	128	17	12

Year-end installations (thousands)	1970	1975	1980	Compound Growth (per cent. per annum)	
				1970-75	1975-80
Worldwide Total	5,802	8,753	17,346	9	5
North America	2,456	3,720	6,822	9	5
Europe	2,045	2,890	5,475	7	4
Japan	890	1,372	2,915	8	7
Balance of World	391	771	1,134	15	8

Revenue (\$ millions)	1970	1975	1980	Compound Growth (per cent. per annum)	
				1970-75	1975-80
Worldwide Total	4,839	10,281	18,884	14	13
North America	2,774	5,218	8,720	13	11
Europe	1,360	3,040	6,114	13	15
Japan	444	958	1,672	17	12
Balance of World	261	1,065	2,378	32	18

Mitsubishi, Nashua Copycat and other companies have obtained a powerful grip on the lower end of the market, partly by selective price cutting.

At the same time big, fast and high quality machines are entering the higher end of the market from IBM and Eastman Kodak, although the Kodak machine is still only available in the U.S.

In spite of this cooling of its commercial climate, Rank Xerox is by no means an ailing giant. Its parent company, Xerox, still has about 85 per cent. of the U.S. \$5bn. domestic copier market. In the U.K., Rank Xerox machines account for some 75 per cent. of the copiers produced, and while the competition has been concentrating on the market for smaller machines, Rank Xerox has been developing larger copiers and copier duplicators which generate much greater income.

Rank Xerox's income is still mainly from rentals and charges based on the number of copies made each month, although the option of buying outright was introduced this year. The number and size of machines actually in service with customers is therefore more important than new placements when it comes to measuring profits. Furthermore, the company's largest machine, the 9200 duplicator, can produce some 30 times the income of the smallest copiers. For this reason, Rank Xerox's share of new business last year is better considered as 60 to 70 per cent. of new copiers produced rather than as 15 to 20 per cent. of new machines installed.

The lowest third of the market where competition is concentrated only accounts for some 7 per cent. of Rank Xerox's income.

A further complexity faced by the Monopolies Commission is that the rapid development of

copier technology now means that machines must be divided into three separate families: the small convenience copiers, like the 3M range, which make fewer than 7,000 copies a month; the middle range of up to 15,000 copies a month; and the upper range of 30,000 to 50,000 copies a month. In addition Rank Xerox has pioneered a completely new development of a duplicating machine, the 9200, capable of 100,000 copies a month.

In the bottom range Mitsubishi is undercutting Rank Xerox by about 25 per cent. In the middle range Rank Xerox is still reasonably secure in spite of strong competition from IBM's Copier 2, Mitsubishi, Océ, Ronéo Saxo and Nashua Copycat. In the upper range the major competition is from IBM's Copier 3, but this is still about 30 per cent. higher in price in the U.K.

Broadly the picture is that up to around 10,000 copies a month Rank Xerox machines have been higher priced. The company has consequently lost business, though for the smallest users Rank Xerox's depreciated machines can offer a competitive service. In the upper ranges Rank Xerox is still competitive and at the top of the market undoubtedly cheaper, although IBM has some technical advantages.

The Government must therefore decide on the strength of the Monopoly Commission report. Whether it is "on the side of" Rank Xerox, considering that it is British-based, and employs 12,000 people in the U.K. including 7,000 at its factory in Mitchelham, Gloucestershire, where redundancies have been threatened. The company has earned nearly £700m. of foreign currency in the past 10 years and provides many jobs for suppliers in the British engineering industry.

From this viewpoint, even politicians who are antipathetic to high profits might wish to leave well alone. Competition is already achieving much of what the Monopolies Commission might aspire to do. Moreover charges for copying are almost entirely paid by other industries and do not have a direct impact on retail prices. Thirdly, its position as a major British exporter high profits are needed to finance the enormous development work to keep ahead technically. The new 9200 duplicator alone is said to have cost Xerox \$500m. to develop. Its launching in Europe is reckoned to have cost Rank Xerox about £100m.

Lastly more than 80 per cent. of Rank Xerox's turnover arises from exports and overseas rentals and any reduction in U.K. prices is likely to mean a corresponding reduction in overseas earnings, since any British action would be likely to be followed by Governments of countries which are net importers.

### Pitfall

If, in spite of these cautions, the Government still decided to press for pricing changes, there is a further pitfall, since a reduction in prices at the highly competitive lower end of the market would be hard to justify. But at the upper end, say above 10,000 to 20,000 copies a month, Rank Xerox tends to be competitive or lower priced, depending on the precise use of the machine.

This is so because IBM has aimed its new Copier 3 at the German and French markets where prices are 25 to 30 per cent. higher than in the U.K. IBM prefers at present to aim for slow growth with high margins. Interference with pricing in this range could make IBM more competitive without

having a large effect on Rank Xerox.

On the other hand, the Government may feel obliged to do something to justify the Monopolies Commission's three years of effort. The most obvious target is the rental policy which, after heavy initial investment, has proved extremely lucrative. Rank Xerox has sidestepped neatly by offering all but the largest machines for sale from this year.

It remains true, however, that rental policy has helped to keep prices high. In the U.S. some several thousand of the "3600" machines are stored in warehouses because Xerox loses less by keeping them in boxes than it would lose by reducing rentals in an attempt to place them in Europe. It is estimated several hundred of the larger Rank Xerox "3600" and "7000" copiers are in storage, and it may not be economic to lower prices until some 10,000 are in storage.

Before the critics wax indignant, however, they must consider the other side of the commercial equation which has worked against Rank Xerox. Customers renting equipment on a six months' yearly or even a two yearly contract have been able to turn in their machine and buy an imported machine much more easily than if they had purchased outright.

On the other hand, as old machines are returned to Rank Xerox, the company's underlying competitive position improves. Many of the machines have been completely written off, so they can be re-used cheaply against competitors' models with smaller capacity. Alternatively, where there are large stocks in the warehouse the company can offer two relatively slow machines almost at the price of one.

The introduction of a scheme in the U.S. had important impact, because competitors could afford to match the offer. This scheme clearly gives an advantage to the customer as well as to the company.

Quite apart from the puritanical arguments for leaving Rank Xerox well alone, the Government is likely to be influenced by the trend in the U.K. where IBM and Kodak machines have been comparatively priced. When IBM introduced its Copier 3 this year Xerox responded by cutting prices across the board by 10 per cent. Other companies followed suit at the start of what appears to be a major price war. It is fair to assume that a similar pattern will be followed in Britain. Detailed regulation on pricing will quickly be outdated or circumvented. Consumers' real protection will come, not from Government, from the struggle in the market place.

## Letters to the Editor

### Inflation proofing

From Mrs. M. Tuckwell

Sir—Surely the economic case against inflation-proofed pensions for civil servants, many aspects of which have been discussed in your correspondence columns recently, is that they provide yet another incentive for people to choose a career in the public sector rather than the private sector at a time when the regeneration of British industry requires that the opposite choice should be made.

The reasons behind the drift away from the private sector seem to be that Governments have encouraged the growth of employment in the public sector so that there is a far greater range of jobs on offer there than in the past. It is not a party matter. Between 1970 and 1973, for example, a Conservative Government increased the workforce in the public sector by 500,000, an all-time record, and the same Government of course, was responsible for the giving of indexed pensions to civil servants.

### Remuneration

Unions and professional associations in the public sector have been very successful in obtaining better remuneration and conditions for their members, whereas no equivalent bodies exist in the private sector to defend the interests of industrial management. To take but one example, if an employee in private industry is made redundant through no fault of his own he nonetheless loses his pension rights when he joins another company because pensions are not transferable. If a hospital closes down and its medical staff have to move to work in another one, it is quite unthinkable that their pensions rights would be affected.

Employers in the private sector have themselves helped to bring about the present situation. They have taken for granted in the past a supply of men whose interest in their work was such that they were prepared to work long and unsocial hours, move at short notice to different parts of the country or go abroad if work required it, whatever the disruption in their families and the financial loss that resulted from this loss of life. The next generation must not do this; their priorities

are different. Who can blame them if they decide that the civil service or the professions offer greater stability for themselves and their families than a career in industry? Certainly not a society which has so recently added security against inflation to the rewards of choosing the safer course.

If the Government which introduced index-linked pensions for the public sector had instead grasped the nettle of transferable pensions for the private sector, the disillusionment within industrial management might have been less. The pension situation of the two groups would then at least have been comparable. We should not have had a situation in which public servants speak of retiring early because their pensions are so attractive, while many in industry look forward with dismay to superannuation which will bring financial catastrophe.

It has been argued in your paper by Mr. Wapson (November 17) and others that it would be impossible now to abolish index-linked pensions. Obviously it is always more difficult to undo a wrong decision than to make one. But surely if ever there is a time to do so it is now, when everyone is aware of the need to move talent into the private sector to defend the interests of industrial management which spends it.

Apart from the economic issue, it is surely morally wrong that at a time when inflation threatens everyone in our society, a chosen few should be protected from it. This is divisive and will increase the resentment against civil servants which is so often undeserved. It is in their own long-term interests as well as those of the rest of society that nobody should receive inflation-proofed pensions until they can be given to all.

Margaret Tuckwell (Mrs.)  
Trentham,  
Falmouth Road,  
Truro,  
Cornwall.

### Teachers

From Mrs. O. Summerfield

Sir—Although I do not pretend to offer a complete answer to your correspondent, Mr. G.

Palmer (November 20), in connection with index-linked pensions, I should like to make one or two points known.

In 1971, when index-linked pensions were instituted, many teachers had been on their basic maximum of the Burnham Scale for years, but were down-graded by several increments in the new salary negotiations. This meant that women in my age group could not again reach their maximum by retirement age, which, of course, adversely affected their pensions. When I complained to the union of which I was then a member I was in effect told that it was part of a package deal, under which pensions would be index-linked.

Furthermore, on another occasion the Government of the day, (whatever it was), admitted to having overcharged us on our superannuation contributions. I cannot enter into details, as I was too busy getting on with my job to concentrate on the economies involved. Suffice it to say that we were not reimbursed.

As regards salary increases, it is not so long ago that while others were having their increases back-dated, those of teachers were still being forward-dated, so that by the time we received them people tended to think that we had had another increase, and grumbled at that too. One gets tired of the kicks. It is time we had a few pence.

No doubt this will not fully satisfy the envious, but they will, I hope, at least agree that the other side of the balance-sheet is not completely blank. O. I. Summerfield (Mrs.),  
80, Manor Road, Barton-le-Cley, Bedford.

### Reassuring

From Mr. N. Harrison

Sir—With reference to the "Reds-under-the-bed" article (November 19), Mr. Watt is obviously the type who would still have been reassuring the Tsar about the longevity of his regime in October 1917, because, although the Bolsheviks had been around for a long time, they really hadn't caused much trouble. Are we to conclude that the Marxists' declared

intention of infiltrating the trade unions as a means of reaching their anarchic ends and their increasing success in realising this plan—less than 30 years bears no relation whatsoever to the relative decline of Britain's industry and economy over the same period of time? God save us from the complacency of a Mr. Watt.

Norman C. Harrison,  
Rushmore,  
Ashley Park Avenue,  
Walton on Thames, Surrey.

### Efficiency

From Mr. J. P. Newberry

Sir—Your correspondent, Mr. D. Buckman, (November 23) invites comments on the time taken for mail to reach destinations across London and in the U.S. He may be interested to know that a weekly letter I received from him over the past 30 years bears no relation whatsoever to the relative decline of Britain's industry and economy over the same period of time? God save us from the complacency of a Mr. Watt.

Norman C. Harrison,  
Rushmore,  
Ashley Park Avenue,  
Walton on Thames, Surrey.

### Shirts

From Mr. R. Parker

Sir—I was interested to read, and almost taken in by, the specious case put forward by N. Jones (November 23) against aid for the British shirt manufacturer.

Surely he has overlooked one key aspect. One assumes—else the matter would not be raised—that imports form a large part of total shirt sales. One also assumes that the development of that situation results in under-employed shirt making capacity in Britain. It must surely be the case that if restrictions were imposed upon importation the increased home production arising, and the more efficient utilisation of resources, would result in lower unit costs. If, following import restriction, the selling price of a British

shirt was not allowed to follow unit cost down, then Paul would be robbing Peter.

R. Parker,  
49, Dorrington Road,  
Sale, Cheshire.

### Gas

From Mr. J. Buckley

Sir—I would not have thought it necessary for Mr. Goodland, who also writes to me direct as a "fuel merchant," to refer to my past background with British Gas.

He continues with his interesting arithmetic and makes progress! In his letter to you of November 9 he quotes gas reserves at 151bn. cubic metres—in his letter of November 23 he now quotes "just over 1,000bn. cubic metres"—carry on Mr. Goodland. If you can keep the correspondence going a few more months you'll be quoting back to me the 1,430bn. cubic metres of my letter of November 20.

I do not wish to add anything to the various estimates of balance of payments savings previously quoted and summarised very adequately on various occasions in the Financial Times. I do, however, find Mr. Goodland's phraseology curious in the extreme. The deployment of indigenous natural gas is damaging the country's economic position. What rot!

J. A. Buckley,  
59, Brynston Street, W.I.

### Enterprise

From Mr. L. Bremner

Sir—The answer to the question posed by Christopher Lorenz (November 24, page 19) as to the adequacy of support given to small scale entrepreneurs and innovators by the private financial sector must come down against the latter.

In my recollection it has always been extremely difficult for people seeking risk capital to discover where to go for their needs and, if they find out, even harder to find comprehension of their prospects, much less the money to further them. I have watched a frame of mind of investors evolve it seems, from the aftermath of the 1928 boom

where so many fingers were burnt and consequent legislation brought in with attendant publicity given to the dangers of speculative investing.

The benefits of the law's protection are apparent but much damage has been done over the years to the investing spirit of enterprise and there now seems little stomach for taking the chance of losing a pound in either institutions or individuals. So the price for the investor and the entrepreneur for the entrepreneur have both gone out of style.

L. A. Bremner,  
4, Brandon Mees,  
Barbican E.C.2

### Pricing

From Mr. G. Garrigan

Sir—Two important points stand out in Mr. Arthur Bedford's letter (November 19): The person in the street needs something to relate prices to. The manufacturer is the only one in the chain capable of assessing what is a reasonable price for the product.

As a layman, and taking the above into consideration, I would consider that quoting the price ex-factory next to the selling price would solve the problem quite simply. Double pricing would again become more meaningful and the calculable difference between the factory price and the selling price would enable the purchaser to measure the efficiency of the retailer.

Where bulk purchasing by a retailer enabled discounts to be passed on to the customer, this too would be seen in the lower manufacturer's price quoted.

Should the system be extended to all categories of trade, efficient retailers would gain custom. Those used to operating on high margins would have to prove their marketing strategy or learn how to operate with lower costs.

The device would be anti-inflationary and as such benefit the country. As a secondary benefit the reduction in hypocrisy might well make advertisements more readable and credible.

Gerard P. Garrigan,  
4, Wellington Street,  
Waterloo, Liverpool.

Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.

Men's model (Ref. 2746). Matching cufflinks also featuring Golden Ellipse and 18 ct. blue coloured gold.

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# Self-service on a growing scale

Word "shop-body nowadays" is they will all the work of them, that out- neurotic, men- and befuddled ers. are wrong. pical shoplifter. immune. The l of all the cos- salmon, assorted hing, and even d items stolen this year by both staff will be over adon, in Oxford hops are losing 10 each week. staff pilferage, ically known in shrinkage," but described as the retailers an esti- it of their turn- ellers argue that could otherwise ices, and that it e what it was as sales 10 years

s, the losses run cent., or even in some particu- shops in areas Road in London y losing 8 per s likely to stay s). Even today s do not know f their losses- if they went-and they feel it re- prefer not to en- groups even en- managers to end th a stock sur- ming to endorse f the books by as it is in the ests. certainly not like the now d notorious

policy, and for improvements in the fall-back wage, sick pay and holiday pay. Similar claims are expected from the steel craftsmen's unions from the National Union of Blast-furnacemen. The blast-furnacemen identify themselves closely with the miners. The miners are to vote on December 8 and 9 whether to take industrial action in support of a claim for their retirement age to be brought down to 66 from January 1, and to 55 by June 1980. A joint Coal-Board-union team visited a Nottinghamshire colliery yesterday as part of an inquiry into the causes of falling output—which, the Coal Board warned on Thursday, could bring a big price rise early next year. Mr. Len Clarke, Notts area president of the National Union of Mineworkers, criticised the inquiry, saying: "You cannot expect men to do £100 worth of work for a £87 wage."

Iron and Steel Corporation a 1,000 production retirement age down from 65 years. sirs, the union's y, made it clear of try to breach icy. "We recog- nise situation of ch means the in- carry the bur- focusing its re- id on the most est jobs—steel- furnace and rs. claims for the £4-a-week earned by the pay

row flights delayed akers stay out

OUR STAFF FROM London's vehicles, that manning levels will not be reduced. A BP spokesman said last night that the company was prepared to operate the vehicle under existing manning levels for the first three months and would then review the position. The dispute has forced airlines to make un-scheduled stops at other airports to refuel, although British Airways said last night that most of their air fleet had sufficient fuel to reach other airports in safety. Glasgow airport was also hit by industrial action yesterday. Airport firemen staged a token two-hour walk-out, the second within 12 hours, in a dispute over wage payments. There were no outgoing flights during the stoppages. Incoming flights were diverted to Edinburgh and Prestwick.

1 hears TUC case ion 'certificates'

OUR STAFF BOOTH. Employ- ary, promised sider TUC pro- ter controls on certificates of in- unions under the Protection Act. gation told Mr. / believed the in- s effects of in- ber of unions r industry should account when the rificate is being t present, unions cuted certificates ow that they are pendent of em- is concerned that to the certifica- ion-affiliated staff tably in the and professional re competing for th TUC unions in

of the cases came to trial, but the proportion of arrests to offences was higher than for other crimes.

On top of this, 31,000 cases of theft by shop staff were reported to the police. The actual number was probably rather

larger. In terms of the value of goods stolen, staff theft may be an even bigger problem than customer theft. According to a survey of arrests made by the security specialists Group 4 Total Security, in the great majority of cases goods worth less than £5 were taken. But the average value of goods stolen has increased faster than inflation. All shops are vulnerable, and there is no single category of offender as the Haddons advertising agency pointed out in its

Shoppers at a large Oxford Street department store. Merchandise piled on the counters are a temptation for the shoplifter.

most offenders in shops like grocers because they use them more often than men and steal more in the shops in which they outnumber women.

Tourists are a growing problem in London because there are more of them now, though the headlines about Arabs with pounds in their pockets and stolen goods up their sleeves exaggerates the importance of tourists in shoplifting in relation to the problem as a whole.

Much publicity has been given to arrests of Arabs and other

foreigners but then in Oxford Street foreign tourists often outnumber British shoppers by a big margin. They tend to get the maximum fines because they can afford to pay them.

The question of the penalties for shop theft particularly con-

cerns retailers. Most big retail groups now have a policy of taking all offenders to court, but the courts themselves do not take a uniform approach. Some magistrates will impose the maximum fine of £400, others will fine the offender £10 and others may get off even more lightly, even if the defendant already has a suspended sentence. The retailers would like a clampdown on shoplifters in court similar to that on football hooligans, but as the Magis-

trates' Association points out, the individual magistrates have to relate the size of fine to the means of the offender. They cannot impose the maximum fine if the person cannot afford to pay it, while the prisons are already overcrowded.

It is only relatively recently that the trade has begun to talk openly about the problem, or in some cases, take it really seriously. Even now security is not considered a key management function in some groups. But, with profits under pressure and the problem increasing, retailers are beginning to look with new attention at that 2 per cent. they lose through theft.

Most of the big department stores have had floor detectives for years while the big groups employ squads of detectives who travel round the country pointing out stores with particularly big losses. An increasing number now use electronic devices, like closed circuit television and the security tags which set off an alarm when taken outside the shop. The outside security consultants, like Group 4, also report in- creased interest in their services.

The big Oxford Street shops are now employing six times as many security people as they did in 1969. In all, these shops will spend around £5m. on security this year, with another £20 being spent each time a case goes to court. This compares with losses of £10m. and only £13m. worth of stolen goods recovered (though the detection rate in Oxford Street is probably higher than elsewhere).

Security must obviously be cost effective, and it may not be worth putting a detective, paid £45 a week plus social

in the same way as some businessmen will fiddle their expenses in a small way without any sense of guilt. The loss of £1 worth of groceries is not going to break a big food chain on its own is the feeling.

The basic dilemma for retailers is that the more attractive the merchandise, the greater the temptation—both to buying and stealing. All too often, the most effective—and cheapest—way of selling also leaves the shop most exposed to theft. For instance, cosmetics are placed by the front door because that is where they sell best, and the losses have to run pretty high for them to be moved. At the other extreme, a shopkeeper can bar customers from his shop—as some confectioners ban school children in London—or lock up the merchandise behind closed doors. The goods will not sell as fast then as when out on display—a problem some department stores have found when they have chained fur coats to the rails.

Shoplifting has grown with self service and although today some stores are finding their losses are increasing even though they have not changed their basic method of selling, few would deny that if shops had the ratio of assistants to customers that they used to have, shoplifting would decline.

But self service is one of the ways the trade has been able to reduce its costs and so work on lower profit margins. According to one retailer, to blame the self-service operators is "like blaming the victim in a rape case." The problem is that this victim sometimes looks a bit provocative, particularly when it is all dressed up for Christmas.

The idea they are trying to convey—possibly with the help of a Government-financed advertising campaign like that for road safety—is that stealing from a shop is no different from stealing from a neighbour and that it means higher prices for everyone.

Some psychiatrists argue, however, that this is not a credible concept. In an acquisitive society, where shopkeepers have become depersonalised, some it is all dressed up for shoppers will steal, it is claimed,

CHRYSLER and Leyland near planning deals

BY TERRY DODSWORTH AND ARTHUR SMITH THE FIRST of the Government's planning agreements with industry are expected to be signed within the next few weeks by Chrysler and British Leyland. Progress has been made with these two companies—in stark contrast with most of Britain's larger concerns—because the skeleton for an agreement had been created during their separate negotiations for Government assistance. The other big U.K. motor companies, Ford and Vauxhall, are believed to be much further behind in their talks with the Government. The Chrysler scheme, which may be signed before the end of the year, follows the detailed agreement reached in January which tied the company to a tight programme of investment and new models. Since March, the company has been talking with the Government and trade unions about the form of the planning agreement, which will deal with investment levels, its models programme, productivity standards and employment. One advantage in the talks has been the improvement in rela-

tions with the unions after the introduction of Chrysler's employee participation scheme. Chrysler has offered the unions two places on its Board and a role in its central operations committee, which has a decisive role on policy. British Leyland's agreement is expected in the new year and follows the line of the plans drawn up in the Ryder Report on the company. One problem hindering talks with the motor companies is the nature of the pledges given by the Government in return for their co-operation. The companies have been seeking assurances on how binding the agreements will be, and the effect on them of changes of Government.

Citroën car prices are to go up by an average 5 per cent. on Monday, it was announced yesterday. The company blames increasing raw material costs and the unfavourable exchange rate of sterling against the French franc. Examples of the new prices, including all taxes, are GS Special £2,177; GS Special estate £2,355; CX 2000 £3,955; CX diesel super £4,685; CX Safari 2000 £4,399.

to discuss the matter, but I am not prepared to accept anything which would compromise my reputation." Representatives of some institutional investors had got on touch with him to ask whether there was any hope of his re-opening discussions with Bass, Mr. Williams added. However, it was clear yesterday that there is as yet no concerted effort by the institutions to get together for an approach to Bass in the hope that the matter can be quickly settled. Individual investment managers are hoping that Bass will give a fuller explanation within the next two weeks—perhaps with the annual results, which are always felt that the company due to be published next Thursday.

Sacked director sues Bass Charrington

BY KENNETH GOODING A WRIT alleging wrongful dismissal is to be issued on Tuesday against Bass Charrington, the brewing group, by Mr. Stanley Williams, formerly chief executive of the wine and spirit division. He was dismissed on November 17. The other directors later issued a statement that in their unanimous view he "had fallen short of the standards required of a director of Bass Charrington." Last night Mr. Williams said he had delayed issuing a writ in the hope that a settlement might be reached. "I am still hoping that the company can be persuaded to reach a settlement. I have always felt that the company due to be published next Thursday.

Treasury 'forewent £15m. by raising wine duty'

BY KENNETH GOODING THE TREASURY would have collected £15m. more in revenue had the duty not been raised in the last Budget, the Wine and Spirit Association claimed yesterday. The association asserted this after publication of Customs and Excise statistics which showed that wine clearance from bond in the year to September fell by 4.5 per cent., compared with the previous 12 months. Unofficial monitors suggested that, in reality, there had been an even bigger fall in sales—something like 6.1 per cent. "We have lost 30m. bottles in the year to September," Mr. George Bull, chairman of the association claimed. "By his on wine had the duty not been raised in the last Budget, the Wine and Spirit Association drain in 12 months. The association will claim at meetings with Treasury officials next week that further duty impositions will not bring real benefits to the Exchequer. "The Chancellor would gain more from a period of duty stability—to say nothing of the increased burden on the taxpayer brought about by further unemployment arising from the inevitable decrease in sales following such an impost," Mr. Bull added.

EUROPEAN Council two-day summit meeting opens in The Hague on Monday. Other events and statistics in the week ahead include:

TO-DAY.—Mr. William Simon, U.S. Treasury Secretary, arrives in London for two-day talks with Mr. Denis Healey, Chancellor of the Exchequer, and other Ministers. Discussions expected to cover British application for International Monetary Fund loan.

MONDAY.—Scottish miners' delegates discuss ballot arrangements for early retirement. New

National Wool Textile Industry Act aid scheme announcement in Bradford. Institution of Chartered Surveyors' Survey on Housing report.

TUESDAY.—Mr. Denis Healey opens final day of Queen's Speech debate in the House of Commons. Society of Business Economists conference on economic outlook for 1977, Royal Garden Hotel, W. Race Relations Board annual report. Bricks and cement (Oct.).

THURSDAY.—U.K. official re-

housing starts, completions and grants (Oct.-Nov.). WEDNESDAY.—Aircraft and Shipbuilding Industries Bill second reading in the Commons. Increase in public service pensions. Publication of exposure draft on current cost accounting. National Housing Improvement Council report. Meetings of CBI smaller firms council and employment policy committee.

FRIDAY.—Sir Robin Gillett, Lord Mayor, receives Parliamentary Delegation from Yugoslavia at Mansion House. Public sector borrowing requirement and details of local authority borrowing (3rd qtr.).

Economic Diary

COMPANY PENSIONS:

Whose scheme is best?

If you have decided to replace—or top up—the new state pension plan with a private scheme for your staff, you'll be facing a quandary. Over 70 insurance companies can offer you schemes. But which of these is best? We believe we can prove to you on a number of grounds that we are well worth consulting. Independently, if necessary, because we do not pay commission to intermediaries. In October 1976, Money Management reviewed individual pension plans for employees in their book, 'Executive Pensions & Benefits'. As executive pensions have not been available long enough to enable past results to be compared, Money Management pointed out that a good indication of companies' bonus records can be obtained by examining their results achieved with personal pension schemes.

In July 1976, Money Management had surveyed with-profits policies for the self-employed, showing our results not only as the best, but also as being approximately 50% better than the average figures for our competitors. Unfortunately, group pension plans cannot be compared, because no two are exactly alike. But we believe you'll find we have the flexibility to tailor something that will fit neatly and economically to your company's needs. As well as providing a highly competitive quotation, based on a proven record rather than conjecture. We have a team of specialists devoted entirely to group pension business. One, located near you, will be glad to discuss your company's needs. In depth and without obligation. Either telephone our Head Office, or send us this coupon FREEPOST.

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## SUMMARY OF THE WEEK'S COMPANY NEWS

## Merger bids and mergers

The best-known companies in the U.K. process plant any International and Head Wrightson, have agreed the terms are three Davy Ordinary for every seven Davy International Ordinary. Davy is involved with the design and process plant while a large proportion of Head Wrightson's operations are concerned with manufacturing the high goes into the plants. Treasury permission has been given for Davy International to increase its dividend by 10p to 1.15p to support the proposed merger.

Team has been saved from going into liquidation by takeover bid worth £4.1m. from Ben Line, a private company. It was announced at the beginning of the week that talks were taking place between the two parties to lead to a merger. Share directors and other shareholders already accepted the 115p cash offer in respect of the company's capital.

McConnell, whose surprise £10.1m. takeover bid for Division Merchants was rejected at the beginning of the week, has now gained the approval of the Kinloch Board by original offer by 35p to 235p cash per share. Bookers maintain and further develop the business of the up.

Industries is proposing to buy out the 34.5 per cent. shareholders in Bristol Plant for 10p a share in cash. The offer worth £450,000.

Knife Associated Companies Incorporated, a private holding company, is offering 21p cash for each ordinary share of Sheffield (Holdings). After conferring with the £1.9m. takeover offer, Richards is advising shareholders to accept the offer as the company is having discussions with advisers, Hill Samuel.

Hill Investments has made an agreed bid worth about 10p for H. Miller Investments. Terms of the offer are 20p for each H. Miller Ordinary.

The latter's Board and certain other shareholders have given irrevocable undertakings to accept in respect of shareholdings totalling 32.7 per cent. of the equity capital.

Company bid for	Value of bid per share	Market price	Price Value of bid per share	Final Bidder
Aberdeen Gen. Invest.	77d	65	0.7	Castlemere
Ardnam Tea	75d	71	0.6	James Finlay 10/12
Borhat Tea	30d	29d	0.8	James Finlay 10/12
Bristol Plant	10d	9	0.4	Carlton Inds.
Bucknall Trust	10d	10	0.3	Graham House
Cash (J. & J.)	150d	150	0.5	James Stroud
Central Wagon	17d	17d	2.2	Booker
Chabwa Tea	199d	185	0.3	James Finlay 10/12
Clyde Paper	47d	4	0.1	J. Bibby
Crane's Screw	21d	21	0.46	Armstrong
Dejoo Tea	200d	180	0.2	Stewart Hall
Dunlop Tea	200d	180	0.2	Stewart Hall
Dunford Elliott	82	64	0.3	Johnson and
Embankment Est.	70d	64	0.4	Firth Brown
Equity Enterprises	3d	15d	0.2	S. Pearson
Graff Diamonds	28d	29	0.4	Sandstar
Gross Cash Regstr.	19	18	1.2	Chubb
Harmony Tea	200d	180	0.2	Stewart Hall
Head Wrightson	30d	30	7.6	Davy Intnl.
Ingersoll	31d	37	0.8	Lap Heng
Isle of Man Assurance	82d	82	0.6	Douglas Ests.
Kiafoch	235d	228	13.8	McConnell
Lanthe Secs.	120d	138	1.0	Royce Group
London City & Westfield Props.	22d	23	1.1	Lanthe
Lovell Shipping	188d	183	0.8	British Electric
Makum (Assam) Tea	90d	87	0.15	Russell
Midland Cattle Products	162d	160	10.3	Thos. Northwick & Sons
Miller (S)	37	36	1.8	Thos. Northwick & Sons
Officer Pell Control	200d	200	0.2	Thos. Northwick & Sons
Richards of Sheffield	21d	21	1.9	Imperial Knife
Romford Stadium	67d	65	0.7	Cornal Leisure
Ronksley Inds.	41d	41	0.5	Copper Neil
Ronksley Inds.	41d	41	0.5	Arthur Lee
Sheriff (James)	36	31	1.5	William Press
Sheep Steam	115d	112	4.1	Ben Line
Southern India Tea	33d	37	0.9	Travancore
Walker (C. & W.)	90d	104	1.3	Berry Best

\* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. k Based on 25/11/76. l At suspension. m Bid.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Alfred Dunhill	Sept. 30	4,235	(3.383)	2.42
J. Dykes	July 31	24	(201)	0.55
R. A. Dyson	Sept. 30	1	(73)	0.488
Exchange Telegraph	Sept. 30	308	(273)	0.325
Fine Art Divis.	Sept. 30	818	(828)	1.24
Flight Refuelling	June 30	863	(711)	0.55
Frank G. Gates	June 30	430	(237)	0.825
House of Fraser	Oct. 30	335	(236)	—
Johnston Mathew	Sept. 30	8,225	(3,201)	Nil
L.C.I.	Sept. 30	621	(212)	—
Lampson Hides	Sept. 30	428,000	(236,000)	—
Leigh Interests	Sept. 30	199	(165)	0.6
Leigh Interests	Sept. 30	9,128	(3,780)	5.0
Leigh Interests	Sept. 30	227	(133)	0.825
Leigh Interests	Sept. 30	1,063	(311)	0.813
Leigh Interests	Sept. 30	212	(210)	0.465
Leigh Interests	Sept. 30	373	(887)	0.2
Leigh Interests	Sept. 30	631	(628)	1.7
Leigh Interests	Sept. 30	303	(271)	0.49
Leigh Interests	Sept. 30	630	(303)	1.32
Leigh Interests	Sept. 30	2,209	(861)	2.5
Leigh Interests	Sept. 30	2,234	(1,846)	1.0
Leigh Interests	Sept. 30	173L	(146L)	Nil
Leigh Interests	Sept. 30	5,565	(3,317)	2.75
Leigh Interests	Sept. 30	5,882	(3,232)	2.5
Leigh Interests	Sept. 30	286	(196L)	Nil
Leigh Interests	Sept. 30	603	(543)	1.103
Leigh Interests	Sept. 30	818	(677)	1.403
Leigh Interests	Sept. 30	64	(37)	1.019
Leigh Interests	Sept. 30	803	(621)	0.86
Leigh Interests	Sept. 30	668	(613)	1.75
Leigh Interests	Sept. 30	1,012	(3,702)	1.65
Leigh Interests	Sept. 30	1,067	(942)	1.35
Leigh Interests	Sept. 30	26L	(11)	Nil
Leigh Interests	Sept. 30	43	(11)	—
Leigh Interests	Sept. 30	10,175c	(9,221)	0.833
Leigh Interests	Sept. 30	98	(64)	0.483
Leigh Interests	Sept. 30	608	(112)	1.96
Leigh Interests	Sept. 30	918	(677)	1.403
Leigh Interests	Sept. 30	2,875	(2,114)	3.0
Leigh Interests	Sept. 30	324	(320)	0.813
Leigh Interests	Sept. 30	141	(115)	1.112
Leigh Interests	Sept. 30	10	(10)	0.603
Leigh Interests	Sept. 30	1,214	(1,206)	1.291

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Alfred Dunhill	Oct. 2	825	(1.331)
Alfred Dunhill	Sept. 30	9,203	(7,350)
Alfred Dunhill	June 30	231	(247)
Alfred Dunhill	June 30	608	(720)
Alfred Dunhill	Sept. 30	126	(80)
Alfred Dunhill	July 31	71	(67)
Alfred Dunhill	Sept. 30	6,168	(3,709)
Alfred Dunhill	June 30	10,410	(6,412)
Alfred Dunhill	Sept. 30	108	(44)
Alfred Dunhill	Sept. 30	12,344	(11,004)
Alfred Dunhill	Oct. 31	120	(36)
Alfred Dunhill	Sept. 30	808	(676)
Alfred Dunhill	Sept. 30	302	(173)
Alfred Dunhill	Sept. 30	832	(750)
Alfred Dunhill	Sept. 30	608	(348)
Alfred Dunhill	Sept. 30	84	(218L)
Alfred Dunhill	Sept. 30	227	(138)
Alfred Dunhill	Sept. 30	1,502	(1,332)
Alfred Dunhill	Sept. 30	3,218	(2,362)
Alfred Dunhill	Sept. 30	24,000	(11,700)
Alfred Dunhill	Sept. 30	4,240	(2,570)
Alfred Dunhill	Oct. 31	145	(172)
Alfred Dunhill	Sept. 30	213	(73)
Alfred Dunhill	Sept. 30	7,235	(3,352)
Alfred Dunhill	Sept. 30	3,145	(850)
Alfred Dunhill	June 30	186	(91)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Alfred Dunhill	Sept. 30	4,235	(3.383)
J. Dykes	July 31	24	(201)
R. A. Dyson	Sept. 30	1	(73)
Exchange Telegraph	Sept. 30	308	(273)
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Leigh Interests	Sept. 30	608	(112)
Leigh Interests	Sept. 30	918	(677)
Leigh Interests	Sept. 30	2,875	(2,114)
Leigh Interests	Sept. 30	324	(320)
Leigh Interests	Sept. 30	141	(115)
Leigh Interests	Sept. 30	10	(10)
Leigh Interests	Sept. 30	1,214	(1,206)

## Scrip Issues

Melville, Dundas and Whitson: One-for-two.

## The Scottish National Trust Company Limited

rise in dividend  
value

A satisfactory year with an 11% increase in dividend increase in net asset value. There is now 76% of the stated overseas compared with 46% last year; the mainly attributable to the better performance of the trusts.

A less satisfactory year for shareholders who, in the investment of their funds, have seen their investments eroded by a widening discount which has caused more than a 10% loss in value. The widening discount has been caused by a lack of buying interest, and our view is that this is due to a lack of confidence in the value of the investments. The widening discount has been caused by a lack of buying interest, and our view is that this is due to a lack of confidence in the value of the investments. The widening discount has been caused by a lack of buying interest, and our view is that this is due to a lack of confidence in the value of the investments.

Annual Report, containing the Chairman's statement to the shareholders, will be sent to the shareholders of the Scottish National Trust Company Limited, 181-195 West George Street, Glasgow, G2 2HB.

## BORDER &amp; SOUTHERN STOCKHOLDERS TRUST

John Govett & Co. Ltd.

summary of results

	Per Share Earnings	Per Share Dividend	Per Share Asset Value
1975	5.87p	6.00p	321.5p
1976	4.70p	4.30p	303.1p
1977	5.38p	4.50p	183.8p
1978	5.65p	4.50p	273.6p
1979	6.66p	5.50p	313.0p

Figures of earnings and dividend for 1972 are not comparable with subsequent years owing to the change in the taxation.

Total Net Resources £67,131,888

U.K. 50.4% North America 37.3%

From Mr. C. Alan McIntock's review of the year, the asset value per share increased during the year to 313p per share, a rise of 14%. By comparison the Financial Times All Share Index fell 7% and the FT 100 fell 10%. The value of the shares rose 25% or 47% adjusted for the change in the investment effective rate of exchange. The dividend of 4.30p, which with the interim of 1.75p already paid, makes a total of 6.05p, is a record for the company. The dividend is the highest since 1962, when it was 4.50p. The dividend is the highest since 1962, when it was 4.50p. The dividend is the highest since 1962, when it was 4.50p.

## BIDS AND DEALS

## BEYER LISTING WITHDRAWN

Units on the same terms as those which were available under the original offer. The following mergers are not to be referred to the monopolies commission: concrete/Dawson, Engineering Construction/United Kingdom Optical and Industrial Holdings/The Optical Lens Manufacturers Ltd. The Board is advising shareholders to accept the offer as the company is having discussions with advisers, Hill Samuel.

## RECENT ISSUES

Issue	Price	Value	Yield	Dividend
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d

## FIXED INTEREST STOCKS

Issue	Price	Value	Yield	Dividend
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d

## "RIGHTS" OFFERS

Issue	Price	Value	Yield	Dividend
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d

Annual Report, containing the Chairman's statement to the shareholders, will be sent to the shareholders of the Scottish National Trust Company Limited, 181-195 West George Street, Glasgow, G2 2HB.

## S. Lyles Limited

Carpet Yarn Spinners and Dyers

Results for the year ended	30 JUNE 1976	29 JUNE 1975
Turnover	6,020,485	5,329,302
Home	1,721,020	1,943,410
Export	4,300,465	3,385,892
Trading profit (1975 Loss)	436,226	(402,813)
Extraordinary item	—	(8,438)
Taxation	213,395	(141,672)
Profit (1975 Loss)	222,831	(267,578)
Earnings per share	6.14p	(7.19p)

\* Total dividends for the year 4p per share.  
\* Improving trend reported at the half year has continued.  
\* Higher volume and better trading conditions have enabled us to produce a satisfactory outcome to the year.  
\* Direct exports have recovered strongly. During last six months of year under review exports reached 23.7% of total sales value.  
\* Home sales at the present time are running at a very satisfactory level.  
\* Further progress is being made to improve operating efficiency and to help off-set continued rising costs.  
Copies of the Report and Accounts may be obtained from:  
The Secretary, Jilling Mill, Earlsheaton, Dewsbury, Yorkshire WF12 8LX.

## McLEOD RUSSEL

MAKUM (ASSAM)

The offer on behalf of McLeod Russell to acquire the shares of Makum (Assam) Tea Company not already owned has been declared unconditional and has been extended until further notice.

The offer was originally made on October 1, 1976, for a further three-week period.

Acceptances have been received in respect of a total of 145,209 shares of 50p each of Makum (Assam) Tea Company, representing some 67.8 per cent. of the 214,000 shares of Makum (Assam) Tea Company, for which the offer was made. These acceptances, when aggregated with the 499,604 shares owned by McLeod or one of its subsidiaries at the time of the offer, represent about 86.9 per cent. of the total Makum capital.

## Maple loss £0.9m. at midway but sales now well ahead

Maple stores showed an increased loss for the six months ended August 14, 1976. On sales down from £12.94m. to £9.7m. the net deficit grew to £908,000 against £397,000 for the same period of last year. The very hot weather adversely affected the furniture division's summer sale but since the half year sales of the on-going business have increased substantially and are now well ahead, says Mr. C. T. Cantlay, chairman. There will be no interim dividend.

## An income opportunity you shouldn't miss

## OFFER OF UNITS IN GARTMORE HIGH INCOME TRUST

13% estimated current gross yield. Our primary aim is to provide an above-average level of income, although some capital growth is certainly expected. Remember that the price of units and the income from them can go down as well as up. You should regard your investment as a long-term one.

## The Gartmore Fund Managers

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL ADVISERS? Although Gartmore Fund Managers are comparative newcomers, Gartmore Investment Ltd., the parent company, is not. It is, in fact, an established City institution responsible for managing over £450 million of funds for investment trusts, insurance companies, private clients' accounts and pension funds. It has earned the high regard of fellow professionals in what is probably the most exacting school in the world - the square mile of the City of London.</



# Up 5 on falling interest rates

BY OUR WALL STREET CORRESPONDENT

PRICES MOVED UP on Wall Street today, when the market continued to respond to declining short-term interest rates. The Dow Jones Industrial Average gained 5.68 to 358.62, making a rise of 7.82 on the four day week. The NYSE All Common Index, at 553.37, rose 37 cents on the day and 72 cents on the week, while the average declined by more than a two-one majority. But the trading volume dropped 4.2m. shares to 15m.

The Federal Reserve was active in the Government Securities Market again today, as it was Friday's active stocks.

However, Clibbank held its prime rate unchanged at 6 1/2 per cent. For the most part, traders ignored the spreading of a price increase throughout the Steel Industry. National Steel and Jones and Laughlin, which announced

to 74.65, Western Oils 0.13 to 202.39, and Western Oils 0.13 to 202.39. PARIS—All sectors declined except Banks which rose slightly. Construction fell heavily.

LMT was unchanged although it expects profits to rise over 13 per cent in 1970.

American Oils, Oils and Dutch slightly firmer, Germans and Copper mixed. Golds declined.

AMSTERDAM—Mixed, although Banks firmer. Trading and Industrials mixed, Transporta

State Loans narrowly mixed. CRUSSELS—Mixed after slow trading.

STEELS—Irregular. Non-Ferrous Metals marginally higher. Chemicals little changed. Oils gained ground. Holdings mixed, Utilities and Electronics steady.

GERMANY—Most shares around day's highs on investor demand. Motors and Steel gained up to D11.30 and D12.50.

Neckermann, suspended from official trading since Monday, fell to D13.30. Over-the-Counter Trading. Rumours are that Neckermann shares will be traded for one Karstadt share under pressure.

SWITZERLAND—Markets edged higher on selective demand. Major Banks generally showed small gains. Financials rose, Insurance mixed, leading Indus

## OVERSEAS SHARE INFORMATION

NEW YORK		Stock		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13		Nov. 12		Nov. 11		Nov. 10		Nov. 9		Nov. 8		Nov. 7		Nov. 6		Nov. 5		Nov. 4		Nov. 3		Nov. 2		Nov. 1		Nov. 30		Nov. 29		Nov. 28		Nov. 27		Nov. 26		Nov. 25		Nov. 24		Nov. 23		Nov. 22		Nov. 21		Nov. 20		Nov. 19		Nov. 18		Nov. 17		Nov. 16		Nov. 15		Nov. 14		Nov. 13	
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# Oil-sharing plan 'could put world on collision course'

BY RAY FERRAN, SCOTTISH CORRESPONDENT

ATTEMPTS BY Western countries to mitigate the effects of any future Arab oil boycott could only put the world on a collision course that would lead to the destruction of everybody, Sheikh Ahmed Yamani, Saudi Arabian Minister of Petroleum and Mineral Resources, said last night.

Delivering the Encephalopaedia Britannica lecture at Edinburgh University, he strongly attacked the International Energy Agency, which includes the EEC and most members of the OPEC and the OECD.

"The very first result of the IEA oil-sharing plan, if implemented, would be to offset the efforts of Saudi Arabia which involve using oil in a gradual and constructive manner, and to enable the other Arab producers to resort to much harsher measures which will lead to grave consequences."

He added that top U.S. officials had admitted that the agency's purpose was to confront OPEC and ensure that it was short of all its power.

In 1975, a number of consuming countries had cut their oil purchases to create an artificial surplus with the aim of

weakening OPEC. If this was an IEA plan, "its failure had already been proved."

"The Arab oil producers suspect that the agency has an even more specific aim: that is to ensure that Arab oil can never again be used to further the Arab cause."

"If this indeed proves to be the real aim, then the IEA and the Arab world and perhaps the whole of the Western and developing worlds will be set upon a collision course that can only lead to the destruction of everybody."

"I hope... that this will not be the case and that the IEA will not be used as an instrument of confrontation. For if it is, it will not make sense to argue that Arab oil power must be used constructively."

Asked about prices, he said that countries like Saudi Arabia with long-term oil reserves, had an interest in ensuring that any price increases from OPEC next month were gradual enough to be absorbed by the Western economies. As investors, they had an interest in ensuring that the recession was brought to an end.

## Road breakdown pirates listen-in to police

BY JAMES McDONALD

A WARNING to motorists break-down "unscrupulous" break-down concerns who monitor police broadcasts about accidents and breakdowns and charge grossly inflated prices was given yesterday by Mr. Nelson Skillicorn, director-general of the Royal Automobile Club.

A former naval officer, Mr. Skillicorn described these concerns as "pirates of the highways". Speaking at Plymouth House, he said: "The RAC and the police are worried about the number of arms equipped with breakdown trucks taking advantage of unsuspecting motorists."

"They 'just happen to be passing' when they come across the scene of a breakdown or accident. The unhappy motorist, often a long way from home, is usually only too happy to accept the proffered help. Too late, he discovers that he has committed himself to a grossly inflated charge."

"The rescuer, of course, did not just happen to be passing; almost certainly he had been monitoring police radio broadcasts."

The police, Mr. Skillicorn added, were in a difficult position. "They must not individually recommend any particular garage, and, equally, they cannot warn motorists against using the pirate without very strong evidence, which, naturally, is difficult to obtain."

But all police forces kept lists of bona fide garages and could summon help by way of police operation rooms. "Pirate" breakdown firms could also listen-in to RAC and AA radio

## City rates appeal list cut to 21

By Donald Maclean

A SUBSTANTIAL fall in the amount of London rates held back pending the result of appeals against 1973 valuations is indicated in a report to be presented to the Greater London Council financial board next week.

There has been a particularly sharp cut in the uncollected amount in the City, where 1,300 appeal cases outstanding in the spring have been reduced to 21, with a consequent reduction in the withheld amount from £9m. to £1.7m.

Some £9.5m, however, remains outstanding in Westminster, where 16,000 appeals remain to be heard. The GLC report does not indicate the total outstanding against appeal. In the spring, however, it was £26m.

## TESCO

Turnover up by £48,000,000 to £312,000,000  
Net profit before tax up to £10,179,000

Mr. Leslie Porter, Chairman of Tesco Stores (Holdings) Ltd. reports on the unaudited results of the Group for the 24 week period ended 14th August, 1976.

	24 weeks to 14th August 1976	24 weeks to 9th August 1975	% change
Turnover including VAT	312,584	264,626	+18.12%
VAT	(8,764)	(7,133)	
Net Profit before Tax and before interest receivable	9,446	8,421	+12.17%
Interest receivable less payable	733	800	
Net Profit before Tax	10,179	9,221	+10.39%
Net Margin	(3.26%)	(3.48%)	
Taxation (52%)	5,293	4,795	
Net Profit after Tax	4,886	4,426	
Dividend	2,000	1,818	
Retained	2,886	2,608	
Dividend per share	(0.6325p)	(0.5750p)	
Earnings per share	(1.55p)	(1.40p)	

\* Adjusted by £160,000 for increased depreciation charge (proportion relative to £366,000 extra charge in 1975/76 full year's accounts).

**Turnover**  
The turnover increase of 18.12% shows a continuing trend of improved market share. Home 'N' Wear sales remained buoyant and more than counteracted the effect of fiscal policy which resulted in a decreased volume of turnover in cigarettes, wines and spirits.

**Net Profit**  
The net profit before adding interest receivable has increased by £1,025,000 (12.17%) during the period. Both economies of operation and an improvement in gross margin have contributed to the result.

These have, however, been more than offset by the effect of the very large increase in labour costs arising from the award made in November, 1975 and also to the material increase in public utility costs.

**Current Trading and Future Development**  
Since the half year end, improvement in gross margin has been maintained; the annual rate of increase in expenses has moderated; and, in particular, the annual wage award made earlier this month should result in a fall in operational costs relative to turnover with a resultant improvement in net margins.

Provided that there are no exceptional advances in trading, we shall once again achieve record profitability.

**Store Development Programme**  
During the period, new stores were opened at Smethwick and Burnt Oak, in addition to which a major extension was carried out at our existing Cheshunt store. Openings in the second half of the year include Maidstone, Edgobaston, Cambridge and Walsall, and large extensions at Salisbury, Reading and Potters Bar.

The opening programme between February 1977 and mid 1979 provides for 28 new stores, increasing net selling area by approximately 1,000,000 sq. ft. in locations where planning consents have already been obtained.

**Dividend**  
The Board have declared an interim dividend of 0.6325p per share (0.5750p) i.e. an increase of 10% over last year's interim, which will be paid to the shareholders on the Register of Members at the close of business on the 28th January and will be paid on 2nd March, 1977.

**TESCO STORES (HOLDINGS) LIMITED**

## BRITISH FUNDS (744)

21st Century Fund (1976-80)	49.40
21st Century Fund (1977-81)	49.40
21st Century Fund (1978-82)	49.40
21st Century Fund (1979-83)	49.40
21st Century Fund (1980-84)	49.40
21st Century Fund (1981-85)	49.40
21st Century Fund (1982-86)	49.40
21st Century Fund (1983-87)	49.40
21st Century Fund (1984-88)	49.40
21st Century Fund (1985-89)	49.40
21st Century Fund (1986-90)	49.40
21st Century Fund (1987-91)	49.40
21st Century Fund (1988-92)	49.40
21st Century Fund (1989-93)	49.40
21st Century Fund (1990-94)	49.40
21st Century Fund (1991-95)	49.40
21st Century Fund (1992-96)	49.40
21st Century Fund (1993-97)	49.40
21st Century Fund (1994-98)	49.40
21st Century Fund (1995-99)	49.40
21st Century Fund (2000-04)	49.40
21st Century Fund (2005-09)	49.40
21st Century Fund (2010-14)	49.40
21st Century Fund (2015-19)	49.40
21st Century Fund (2020-24)	49.40
21st Century Fund (2025-29)	49.40
21st Century Fund (2030-34)	49.40
21st Century Fund (2035-39)	49.40
21st Century Fund (2040-44)	49.40
21st Century Fund (2045-49)	49.40
21st Century Fund (2050-54)	49.40
21st Century Fund (2055-59)	49.40
21st Century Fund (2060-64)	49.40
21st Century Fund (2065-69)	49.40
21st Century Fund (2070-74)	49.40
21st Century Fund (2075-79)	49.40
21st Century Fund (2080-84)	49.40
21st Century Fund (2085-89)	49.40
21st Century Fund (2090-94)	49.40
21st Century Fund (2095-99)	49.40
21st Century Fund (2100-04)	49.40
21st Century Fund (2105-09)	49.40
21st Century Fund (2110-14)	49.40
21st Century Fund (2115-19)	49.40
21st Century Fund (2120-24)	49.40
21st Century Fund (2125-29)	49.40
21st Century Fund (2130-34)	49.40
21st Century Fund (2135-39)	49.40
21st Century Fund (2140-44)	49.40
21st Century Fund (2145-49)	49.40
21st Century Fund (2150-54)	49.40
21st Century Fund (2155-59)	49.40
21st Century Fund (2160-64)	49.40
21st Century Fund (2165-69)	49.40
21st Century Fund (2170-74)	49.40
21st Century Fund (2175-79)	49.40
21st Century Fund (2180-84)	49.40
21st Century Fund (2185-89)	49.40
21st Century Fund (2190-94)	49.40
21st Century Fund (2195-99)	49.40
21st Century Fund (2200-04)	49.40
21st Century Fund (2205-09)	49.40
21st Century Fund (2210-14)	49.40
21st Century Fund (2215-19)	49.40
21st Century Fund (2220-24)	49.40
21st Century Fund (2225-29)	49.40
21st Century Fund (2230-34)	49.40
21st Century Fund (2235-39)	49.40
21st Century Fund (2240-44)	49.40
21st Century Fund (2245-49)	49.40
21st Century Fund (2250-54)	49.40
21st Century Fund (2255-59)	49.40
21st Century Fund (2260-64)	49.40
21st Century Fund (2265-69)	49.40
21st Century Fund (2270-74)	49.40
21st Century Fund (2275-79)	49.40
21st Century Fund (2280-84)	49.40
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21st Century Fund (2295-99)	49.40
21st Century Fund (2300-04)	49.40
21st Century Fund (2305-09)	49.40
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21st Century Fund (2380-84)	49.40
21st Century Fund (2385-89)	49.40
21st Century Fund (2390-94)	49.40
21st Century Fund (2395-99)	49.40
21st Century Fund (2400-04)	49.40
21st Century Fund (2405-09)	49.40
21st Century Fund (2410-14)	49.40
21st Century Fund (2415-19)	49.40
21st Century Fund (2420-24)	49.40
21st Century Fund (2425-29)	49.40
21st Century Fund (2430-34)	49.40
21st Century Fund (2435-39)	49.40
21st Century Fund (2440-44)	49.40
21st Century Fund (2445-49)	49.40
21st Century Fund (2450-54)	49.40
21st Century Fund (2455-59)	49.40
21st Century Fund (2460-64)	49.40
21st Century Fund (2465-69)	49.40
21st Century Fund (2470-74)	49.40
21st Century Fund (2475-79)	49.40
21st Century Fund (2480-84)	49.40
21st Century Fund (2485-89)	49.40
21st Century Fund (2490-94)	49.40
21st Century Fund (2495-99)	49.40
21st Century Fund (2500-04)	49.40
21st Century Fund (2505-09)	49.40
21st Century Fund (2510-14)	49.40
21st Century Fund (2515-19)	49.40
21st Century Fund (2520-24)	49.40
21st Century Fund (2525-29)	49.40
21st Century Fund (2530-34)	49.40
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21st Century Fund (2540-44)	49.40
21st Century Fund (2545-49)	49.40
21st Century Fund (2550-54)	49.40
21st Century Fund (2555-59)	49.40
21st Century Fund (2560-64)	49.40
21st Century Fund (2565-69)	49.40
21st Century Fund (2570-74)	49.40
21st Century Fund (2575-79)	49.40
21st Century Fund (2580-84)	49.40
21st Century Fund (2585-89)	49.40
21st Century Fund (2590-94)	49.40
21st Century Fund (2595-99)	49.40
21st Century Fund (2600-04)	49.40
21st Century Fund (2605-09)	49.40
21st Century Fund (2610-14)	49.40
21st Century Fund (2615-19)	49.40
21st Century Fund (2620-24)	49.40
21st Century Fund (2625-29)	49.40
21st Century Fund (2630-34)	49.40
21st Century Fund (2635-39)	49.40
21st Century Fund (2640-44)	49.40
21st Century Fund (2645-49)	49.40
21st Century Fund (2650-54)	49.40
21st Century Fund (2655-59)	49.40
21st Century Fund (2660-64)	49.40
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21st Century Fund (2670-74)	49.40
21st Century Fund (2675-79)	49.40
21st Century Fund (2680-84)	49.40
21st Century Fund (2685-89)	49.40
21st Century Fund (2690-94)	49.40
21st Century Fund (2695-99)	49.40
21st Century Fund (2700-04)	49.40
21st Century Fund (2705-09)	49.40
21st Century Fund (2710-14)	49.40
21st Century Fund (2715-19)	49.40
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21st Century Fund (2805-09)	49.40
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21st Century Fund (2900-04)	49.40
21st Century Fund (2905-09)	49.40
21st Century Fund (2910-14)	49.40
21st Century Fund (2915-19)	49.40
21st Century Fund (2920-24)	49.40
21st Century Fund (2925-29)	49.40
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21st Century Fund (2940-44)	49.40
21st Century Fund (2945-49)	49.40
21st Century Fund (2950-54)	49.40
21st Century Fund (2955-59)	49.40
21st Century Fund (2960-64)	49.40
21st Century Fund (2965-69)	49.40
21st Century Fund (2970-74)	49.40
21st Century Fund (2975-79)	49.40
21st Century Fund (2980-84)	49.40
21st Century Fund (2985-89)	49.40
21st Century Fund (2990-94)	49.40
21st Century Fund (2995-99)	49.40
21st Century Fund (3000-04)	49.40
21st Century Fund (3005-09)	49.40
21st Century Fund (3010-14)	49.40
21st Century Fund (3015-19)	49.40
21st Century Fund (3020-24)	49.40
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21st Century Fund (3035-39)	49.40
21st Century Fund (3040-44)	49.40
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21st Century Fund (3080-84)	49.40
21st Century Fund (3085-89)	49.40
21st Century Fund (3090-94)	49.40
21st Century Fund (3095-99)	49.40
21st Century Fund (3100-04)	49.40
21st Century Fund (3105-09)	49.40
21st Century Fund (3110-14)	49.40
21st Century Fund (3115-19)	49.40
21st Century Fund (3120-24)	49.40
21st Century Fund (3125-29)	49.40
21st Century Fund (3130-34)	49.40
21st Century Fund (3135-39)	49.40
21st Century Fund (3140-44)	49.40
21st Century Fund (3145-49)	49.40
21st Century Fund (3150-54)	49.40
21st Century Fund (3155-59)	49.40
21st Century Fund (3160-64)	49.40
21st Century Fund (3165-69)	49.40
21st Century Fund (3170-74)	49.40
21st Century Fund (3175-79)	49.40
21st Century Fund (3180-84)	49.40
21st Century Fund (3185-89)	49.40
21st Century Fund (3190-94)	49.40
21st Century Fund (3195-99)	49.40
21st Century Fund (3200-04)	49.40
21st Century Fund (3205-09)	49.40
21st Century Fund (3210-14)	49.40
21st Century Fund (3215-19)	49.40
21st Century Fund (3220-24)	49.40
21st Century Fund (3225-29)	49.40
21st Century Fund (3230-34)	49.40
21st Century Fund (3235-39)	49.40
21st Century Fund (3240-44)	49.40
21st Century Fund (3245-49)	49.40
21st Century Fund (3250-54)	49.40
21st Century Fund (3255-59)	49.40
21st Century Fund (3260-64)	49.40
21st Century Fund (3265-69)	49.40
21st Century Fund (3270-74)	49.40
21st Century Fund (3275-79)	49.40
21st Century Fund (3280-84)	49.40
21st Century Fund (3285-89)	49.40
21st Century Fund (3290-94)	49.40
21st Century Fund (3295-99)	49.40
21st Century Fund (3300-04)	49.40
21st Century Fund (3305-09)	49.40
21st Century Fund (3310-14)	49.40
21st Century Fund (3315-19)	49.



NEW HIGHS AND LOWS FOR 1976

Table with 2 columns: NEW HIGHS (6) and NEW LOWS (9). Lists various financial instruments and their corresponding high and low values for 1976.

RISES AND FALLS

Table with 4 columns: Yesterday, On the week, Up, Down. Shows percentage changes for various market indices and sectors.

ACTIVE STOCKS

YESTERDAY—

Table with 5 columns: Stock, Denomina., No. of shares, Closing price, Change. Lists active stocks and their performance on the previous day.

ON THE WEEK—

Table with 5 columns: Stock, Denomina., No. of shares, Closing price, Change. Lists stocks and their performance over the week.

Option Dealing Dates

Table with 2 columns: Option Dealing Dates and Settlement Dates. Lists dates for option trading and settlement.

LOCAL AUTHORITY BOND TABLE

Table with 5 columns: Authority, Gross interest, Minimum Life, etc. Lists local authority bonds and their details.

Large table containing various financial data, including company names, shares, and prices. Includes a section for 'BUILDING SOCIETY RATES'.

Table with multiple columns containing financial data, including company names, shares, and prices. Includes a section for 'U.K. CONVERTIBLE STOCKS 26/11/76'.

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U.K. CONVERTIBLE STOCKS 26/11/76

Table with 5 columns: Name and description, Size, Current, Conversion, etc. Lists U.K. convertible stocks and their details.

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## STOCK EXCHANGE REPORT

Account closes on a quiet but slightly firmer note  
Index up 0.5 at 302.5—EMI dip and rally

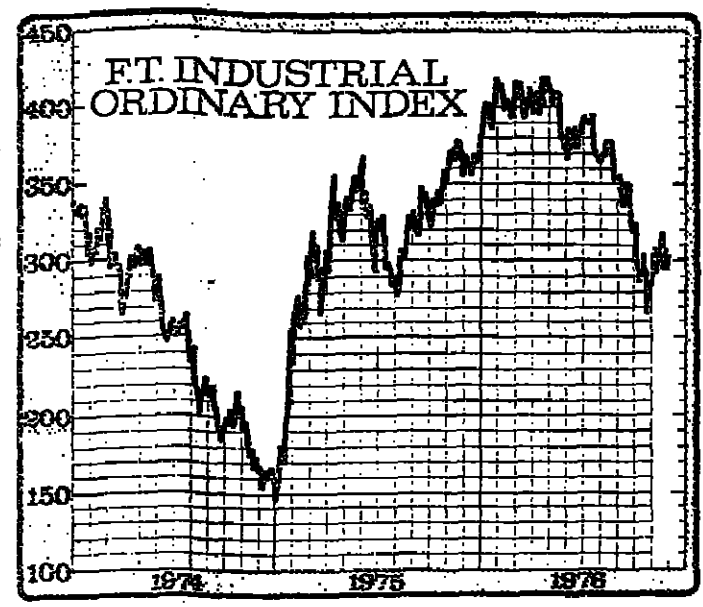
Account Dealing Dates  
Option  
First Declared Last Account  
Dividends 15 Nov. 26 Dec. 7  
Nov. 15 Nov. 25 Nov. 26 Dec. 7  
Nov. 25 Dec. 9 Dec. 10 Dec. 21  
Dec. 13 Dec. 30 Dec. 31 Jan. 12

Stock markets made virtually no response to the optimistic quarterly review from the National Institute of Economic and Social Research after Thursday's late improvement in anticipation of the bulletin. The underlying tone, however, was fully firm and, after an indecisive start, the equity leaders gradually edged higher. The FT 30-share index hardened 0.5 to close at 302.5, but showed a fall of 1.7 on the week and one of 0.3 on the Account. EMI were a volatile market, falling to 189p on reports emanating from the U.S. of troubles with their X-ray scanner machines before rallying to close at 202p on balance of 21p following a reassuring statement from the company on the subject.

A steady to firm day in sterling helped sentiment in British financial markets, despite a relatively low level of trade, closed with widespread gains of 1 and sometimes more. The Government Securities Index rose 0.68 to 382.2, but recorded a loss of that amount over the week.

Quiet and mixed conditions persisted in secondary issues, with average daily markings of 1.273 for the week were the lowest for just over two months, but rises led falls by 3.2 in FT-quoted industrial shares. Securities were particularly firm again under the lead of British Petroleum which encountered further U.S. support and the FT Actuaries index for the sector rose 2.6 per cent to 300.85 compared with a gain of 1.2 per cent to 311.15 in the All-Share index.

The gilt-edged market's reaction to the National Institute of Economic and Social Research's



latest bulletin was tinged with scepticism so there was no sudden upsurge in quotations. Nevertheless, it made sellers wary and a moderate demand was sufficient to nudge prices higher initially, and the improvement was held throughout a quiet session. The new short 'gilt' Exchequer 15 per cent, 1980, made an uneventful debut with a number of small transactions being effected at the issue price of 94.1 and slightly higher. Mini-mum Lending remained at 141 per cent, as expected.

After a slow start, the pace quickened in the investment currency market following renewed institutional demand and the premium recovered from 119.2 to 121.1 per cent, before reverting to the overnight level of 120.7 per cent. Yesterday's SE conversion factor was 0.7129 (0.7141).

Quiet conditions prevailed in the four banks which closed a shade firmer for choice.

further consideration of the interim report, while Mr. Gleson closed marginally better at 184p in response to the preliminary figures. Melville Duddas and Whitson edged up 2 to 41p, but Barratt Developments eased 2 to 46p.

ICI fluctuated narrowly following Press comment on the third-quarter figures before closing 3 easier at 250p. Overseas issues had contrasting movements in Alko, 88 cheaper at 91p, and Hoechst, which fell 1p to 47p, the latter following the third-quarter figures.

**EMI erratic**  
After improving to 202p, EMI reacted sharply to 189p on reports later confirmed, that the company is to make modifications to 400 or so of its X-ray scanners sold in the U.S. market but the price rallied late to close 5 cheaper on balance at 202p. Other leading electricals were better where changed. Decca 4 1/4 still reflecting Press comment, moved up 15 to 205p for a two-day rise of 19. Revolve Parsons improved 4 to 102p as did their Electrical 'A' to 152p. Rascal Electronics, with interim figures next Thursday, rallied 2 to 215p. Bowling and Mills reacted 2 to 14p.

Guskie's 'A' continued firmly, rising 1 1/2 to 207p, but a consideration of the chairman's statement at the annual meeting. Lee Cooper, still reflecting the interim figures, moved up 2 to 122p and Sun Alliance easing the same amount to 303p.

Press comment directed buyers' attentions to the Distillers sector yesterday. In a thin market, Macallan Glenlivet put on 10 to 105p and Invergordon and Tomatin both put on 2 to 32p and 40p respectively. Distillers hardened 1 to 103p. Breweries Charrington a better market at 70p, up 2; the preliminary results are due next Thursday. French Kier hardened 1 1/2 to 11p on

having recently withdrawn merger proposals following resolute opposition from the Desoutter Board and family. Butterfield Harvey 8 per cent, Butterfield 1987-82, jumped 2 1/2 to 230p, on the improved to 33p, and the latter again mirroring the second-half profits warning. Leading Engineering moved narrowly either way with Hawker improving 2 to 388p and GKN losing 1 to 220p.

In Foods, J. Lyons rose 4 to 45p and the 7 1/2 per cent Convertible hardened two points to 55p; the interim statement was announced on December 3 last year. Albert Fisher closed fractionally cheaper on the following news of a capital repayment plan. Other dull spots included Colless Stores, 3 easier at 77p. Supermarkets edged higher. Swift Supermarkets closing 3 to the good at 107p, while Lescage and General 3 better at 25p, provided the only movement of note in hotels and Caterers.

**Ozolid up again**  
The Miscellaneous Industrial shares ended the week quiet and narrowly mixed. Glaxo lost 2 to 388p as did Unilever to 384p but Pilkington Bros hardened 3 to 270p, while Leisner and General 3 better at 25p, provided the only movement of note in hotels and Caterers.

Buyers remained interested in selected Shippings. Furness Whye were particularly popular, rising 1 1/2 to 166p, on renewed speculation that the company's P & O Defraser-edged forward 2 to 105p. Thursday's late announcement of the long-awaited bid terms from Ben Line Steamers worth 115p per share, and the company's share price, which closed 2 off at 110p, after 105p.

Yield considerations played a major part in helping Alroy and the other heavyweights to edge up the previous day's fall of 1.2 better at 175p, after 175p, following a good business. Associated Engineering rose 1 1/2 to 70p for a two-day gain of 4, and on news of the liquidation of the new oil and gas shares moved up 1 1/2 to 101p premium, after 2 to 138p.

Press comment on the excellent figures are expected December 16. Dowry hardened 2 to 86p as did International Ordinary and 'A' Groan Lotus, to 4p. Plaxton's firm 11 more to the common level of 10p, and the latter's share price, which closed 2 off at 110p, after 105p.

Bank of England Minimum Lending Rate 14 1/2 per cent. (since November 19, 1976)

The Treasury bill rate rose by 0.0125 per cent to 14.0342 per cent. The Treasury bill rate rose by 0.0125 per cent to 14.0342 per cent.

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Lingering North-Sea oil enthusiasm pushed Thompson up 5 further to 52p and Dary Mail 'A' 3 higher to 178p. Newspapers were otherwise notable for renewed interest in Beaverbrook, which improved to 33p, and the latter again mirroring the second-half profits warning. Leading Engineering moved narrowly either way with Hawker improving 2 to 388p and GKN losing 1 to 220p.

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**BP surge on**  
Renewed American enthusiasm since Thursday's proposed removal of price and allocation controls from the U.S. gasoline industry pushed Petroleum up 22 more to a peak of 740p. Shell were not left behind and gained 6 to 410p, while Royal Dutch rose 1 further to 640p. Secondary Oils benefited from the tone in the sector and Ultramar rallied 2 to 194p, while Tricetron improved 3 to 72p. British-Borneo put on 4 to 116p. Land Securities managed a modest gain of 3 to 112p but other elements of note in Properties usually stemmed from news of Property Investment and Finance responded to the markedly better half-yearly figures by rising 4 to 112p, while the Brussels deal with the BBC, from which will be sufficient to discharge the company's Franc Primecost, 7 off at 107p, and Anglo American, 20 cheaper at 260p.

**Quiet Mines**  
Activity in mining share markets remained at a low level throughout the week with very few exceptions. South African Gold staged a modest rally following late dealings yesterday following a small U.S. demand but were still generally lower on the day, reflecting the marginally easier bullion price which closed 25 cents cheaper on the day and on-year results and Caledonia Investment, which had been a steady performer, put off to 166p in sympathy. P & O Defraser-edged forward 2 to 105p. Thursday's late announcement of the long-awaited bid terms from Ben Line Steamers worth 115p per share, and the company's share price, which closed 2 off at 110p, after 105p.

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## FINANCIAL TIMES STOCK INDICES

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Government Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Interest	382.2	382.2	382.2	382.2	382.2	382.2
Industrial Ordinary	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7
Ord. Div. Yield	7.21	7.21	7.21	7.21	7.21	7.21
Earning 1/2p (million)	22.50	22.50	22.50	22.50	22.50	22.50
P/E Ratio (mean of 60)	6.48	6.48	6.48	6.48	6.48	6.48
Dealings marked	1,120.5	1,120.5	1,120.5	1,120.5	1,120.5	1,120.5
Equity turnover (m)	40.80	40.80	40.80	40.80	40.80	40.80
Equity bargains (m)	9,262	9,262	9,262	9,262	9,262	9,262

## HIGHS AND LOWS

	High	Low	High	Low	High	Low
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## S.E. ACTIVITY

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## BASE LENDING

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## RATES

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## MONEY &amp; EXCHANGES

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## MLR unchanged

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## EXCHANGES AND BULLION

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## FOREIGN EXCHANGES

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## OTHER MARKETS

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Govt. Secs.	382.2	382.2	382.2	382.2	382.2	382.2
Fixed Int.	382.2	382.2	382.2	382.2	382.2	382.2
Ind. Ord.	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	128.7	128.7	128.7	128.7	128.7	128.7

## EURO-CURRENCY INTEREST RATES

* Basic discount. * Rates given are for convertible franc. * Financial franc 25.46 B.M.	
<b>GOLD MARKET</b>	
Nov. 26	
Gold Bullion, a fine ounce	
Closed	\$180.121
Opening	\$179.750
Monday	\$179.750
Tuesday	\$179.634
Wednesday	\$179.634
Thursday	\$179.634
Friday	\$179.634
Saturday	\$179.634
Sunday	\$179.634
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## INSURANCE, PROPERTY, BONDS

## OFFSHORE AND OVERSEAS FUNDS

the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015. The number of illiterate people in the world is projected to reach 1.7 billion by the year 2015.

## NOTES

[illegible]







ملازمه العرب

**SUMITOMO**  
**HEAVY INDUSTRIES, LTD.**  
Tokyo, Japan  
For ocean development,  
systems engineering,  
and environment protection.

INDUSTRIALS—Continued									
Stock	Price	Div	Yield	High	Low	Open	Close	Change	Volume
British Petroleum	124.50	1.50	4.80	124.50	124.50	124.50	124.50	0.00	100
Shell	118.00	1.20	4.20	118.00	118.00	118.00	118.00	0.00	100
Esso	115.00	1.10	4.00	115.00	115.00	115.00	115.00	0.00	100
British Airways	110.00	1.00	3.80	110.00	110.00	110.00	110.00	0.00	100
British Telecom	105.00	0.90	3.60	105.00	105.00	105.00	105.00	0.00	100
British Overseas Airways	100.00	0.80	3.40	100.00	100.00	100.00	100.00	0.00	100
British Airways	95.00	0.70	3.20	95.00	95.00	95.00	95.00	0.00	100
British Airways	90.00	0.60	3.00	90.00	90.00	90.00	90.00	0.00	100
British Airways	85.00	0.50	2.80	85.00	85.00	85.00	85.00	0.00	100
British Airways	80.00	0.40	2.60	80.00	80.00	80.00	80.00	0.00	100
British Airways	75.00	0.30	2.40	75.00	75.00	75.00	75.00	0.00	100
British Airways	70.00	0.20	2.20	70.00	70.00	70.00	70.00	0.00	100
British Airways	65.00	0.10	2.00	65.00	65.00	65.00	65.00	0.00	100
British Airways	60.00	0.00	1.80	60.00	60.00	60.00	60.00	0.00	100
British Airways	55.00	0.00	1.60	55.00	55.00	55.00	55.00	0.00	100
British Airways	50.00	0.00	1.40	50.00	50.00	50.00	50.00	0.00	100
British Airways	45.00	0.00	1.20	45.00	45.00	45.00	45.00	0.00	100
British Airways	40.00	0.00	1.00	40.00	40.00	40.00	40.00	0.00	100
British Airways	35.00	0.00	0.80	35.00	35.00	35.00	35.00	0.00	100
British Airways	30.00	0.00	0.60	30.00	30.00	30.00	30.00	0.00	100
British Airways	25.00	0.00	0.40	25.00	25.00	25.00	25.00	0.00	100
British Airways	20.00	0.00	0.20	20.00	20.00	20.00	20.00	0.00	100
British Airways	15.00	0.00	0.00	15.00	15.00	15.00	15.00	0.00	100
British Airways	10.00	0.00	0.00	10.00	10.00	10.00	10.00	0.00	100
British Airways	5.00	0.00	0.00	5.00	5.00	5.00	5.00	0.00	100
British Airways	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100

**MINES—Continued**

Stock	Price	Div	Yield	High	Low	Open	Close	Change	Volume
Anglo American	120.00	1.50	4.80	120.00	120.00	120.00	120.00	0.00	100
De Beers	115.00	1.40	4.60	115.00	115.00	115.00	115.00	0.00	100
Anglo American	110.00	1.30	4.40	110.00	110.00	110.00	110.00	0.00	100
De Beers	105.00	1.20	4.20	105.00	105.00	105.00	105.00	0.00	100
Anglo American	100.00	1.10	4.00	100.00	100.00	100.00	100.00	0.00	100
De Beers	95.00	1.00	3.80	95.00	95.00	95.00	95.00	0.00	100
Anglo American	90.00	0.90	3.60	90.00	90.00	90.00	90.00	0.00	100
De Beers	85.00	0.80	3.40	85.00	85.00	85.00	85.00	0.00	100
Anglo American	80.00	0.70	3.20	80.00	80.00	80.00	80.00	0.00	100
De Beers	75.00	0.60	3.00	75.00	75.00	75.00	75.00	0.00	100
Anglo American	70.00	0.50	2.80	70.00	70.00	70.00	70.00	0.00	100
De Beers	65.00	0.40	2.60	65.00	65.00	65.00	65.00	0.00	100
Anglo American	60.00	0.30	2.40	60.00	60.00	60.00	60.00	0.00	100
De Beers	55.00	0.20	2.20	55.00	55.00	55.00	55.00	0.00	100
Anglo American	50.00	0.10	2.00	50.00	50.00	50.00	50.00	0.00	100
De Beers	45.00	0.00	1.80	45.00	45.00	45.00	45.00	0.00	100
Anglo American	40.00	0.00	1.60	40.00	40.00	40.00	40.00	0.00	100
De Beers	35.00	0.00	1.40	35.00	35.00	35.00	35.00	0.00	100
Anglo American	30.00	0.00	1.20	30.00	30.00	30.00	30.00	0.00	100
De Beers	25.00	0.00	1.00	25.00	25.00	25.00	25.00	0.00	100
Anglo American	20.00	0.00	0.80	20.00	20.00	20.00	20.00	0.00	100
De Beers	15.00	0.00	0.60	15.00	15.00	15.00	15.00	0.00	100
Anglo American	10.00	0.00	0.40	10.00	10.00	10.00	10.00	0.00	100
De Beers	5.00	0.00	0.20	5.00	5.00	5.00	5.00	0.00	100
Anglo American	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100

**FAR WEST RAND**

Stock	Price	Div	Yield	High	Low	Open	Close	Change	Volume
Anglo American	120.00	1.50	4.80	120.00	120.00	120.00	120.00	0.00	100
De Beers	115.00	1.40	4.60	115.00	115.00	115.00	115.00	0.00	100
Anglo American	110.00	1.30	4.40	110.00	110.00	110.00	110.00	0.00	100
De Beers	105.00	1.20	4.20	105.00	105.00	105.00	105.00	0.00	100
Anglo American	100.00	1.10	4.00	100.00	100.00	100.00	100.00	0.00	100
De Beers	95.00	1.00	3.80	95.00	95.00	95.00	95.00	0.00	100
Anglo American	90.00	0.90	3.60	90.00	90.00	90.00	90.00	0.00	100
De Beers	85.00	0.80	3.40	85.00	85.00	85.00	85.00	0.00	100
Anglo American	80.00	0.70	3.20	80.00	80.00	80.00	80.00	0.00	100
De Beers	75.00	0.60	3.00	75.00	75.00	75.00	75.00	0.00	100
Anglo American	70.00	0.50	2.80	70.00	70.00	70.00	70.00	0.00	100
De Beers	65.00	0.40	2.60	65.00	65.00	65.00	65.00	0.00	100
Anglo American	60.00	0.30	2.40	60.00	60.00	60.00	60.00	0.00	100
De Beers	55.00	0.20	2.20	55.00	55.00	55.00	55.00	0.00	100
Anglo American	50.00	0.10	2.00	50.00	50.00	50.00	50.00	0.00	100
De Beers	45.00	0.00	1.80	45.00	45.00	45.00	45.00	0.00	100
Anglo American	40.00	0.00	1.60	40.00	40.00	40.00	40.00	0.00	100
De Beers	35.00	0.00	1.40	35.00	35.00	35.00	35.00	0.00	100
Anglo American	30.00	0.00	1.20	30.00	30.00	30.00	30.00	0.00	100
De Beers	25.00	0.00	1.00	25.00	25.00	25.00	25.00	0.00	100
Anglo American	20.00	0.00	0.80	20.00	20.00	20.00	20.00	0.00	100
De Beers	15.00	0.00	0.60	15.00	15.00	15.00	15.00	0.00	100
Anglo American	10.00	0.00	0.40	10.00	10.00	10.00	10.00	0.00	100
De Beers	5.00	0.00	0.20	5.00	5.00	5.00	5.00	0.00	100
Anglo American	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100

**O.F.S.**

Stock	Price	Div	Yield	High	Low	Open	Close	Change	Volume
Anglo American	120.00	1.50	4.80	120.00	120.00	120.00	120.00	0.00	100
De Beers	115.00	1.40	4.60	115.00	115.00	115.00	115.00	0.00	100
Anglo American	110.00	1.30	4.40	110.00	110.00	110.00	110.00	0.00	100
De Beers	105.00	1.20	4.20	105.00	105.00	105.00	105.00	0.00	100
Anglo American	100.00	1.10	4.00	100.00	100.00	100.00	100.00	0.00	100
De Beers	95.00	1.00	3.80	95.00	95.00	95.00	95.00	0.00	100
Anglo American	90.00	0.90	3.60	90.00	90.00	90.00	90.00	0.00	100
De Beers	85.00	0.80	3.40	85.00	85.00	85.00	85.00	0.00	100
Anglo American	80.00	0.70	3.20	80.00	80.00	80.00	80.00	0.00	100
De Beers	75.00	0.60	3.00	75.00	75.00	75.00	75.00	0.00	100
Anglo American	70.00	0.50	2.80	70.00	70.00	70.00	70.00	0.00	100
De Beers	65.00	0.40	2.60	65.00	65.00	65.00	65.00	0.00	100
Anglo American	60.00	0.30	2.40	60.00	60.00	60.00	60.00	0.00	100
De Beers	55.00	0.20	2.20	55.00	55.00	55.00	55.00	0.00	100
Anglo American	50.00	0.10	2.00	50.00	50.00	50.00	50.00	0.00	100
De Beers	45.00	0.00	1.80	45.00	45.00	45.00	45.00	0.00	100
Anglo American	40.00	0.00	1.60	40.00	40.00	40.00	40.00	0.00	100
De Beers	35.00	0.00	1.40	35.00	35.00	35.00	35.00	0.00	100
Anglo American	30.00	0.00	1.20	30.00	30.00	30.00	30.00	0.00	100
De Beers	25.00	0.00	1.00	25.00	25.00	25.00	25.00	0.00	100
Anglo American	20.00	0.00	0.80	20.00	20.00	20.00	20.00	0.00	100
De Beers	15.00	0.00	0.60	15.00	15.00	15.00	15.00	0.00	100
Anglo American	10.00	0.00	0.40	10.00	10.00	10.00	10.00	0.00	100
De Beers	5.00	0.00	0.20	5.00	5.00	5.00	5.00	0.00	100
Anglo American	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100

**DIAMOND AND PLATINUM**

Stock	Price	Div	Yield	High	Low	Open	Close	Change	Volume
Anglo American	120.00	1.50	4.80	120.00	120.00	120.00	120.00	0.00	100
De Beers	115.00	1.40	4.60	115.00	115.00	115.00	115.00	0.00	100
Anglo American	110.00	1.30	4.40	110.00	110.00	110.00	110.00	0.00	100
De Beers	105.00	1.20	4.20	105.00	105.00	105.00	105.00	0.00	100
Anglo American	100.00	1.10	4.00	100.00	100.00	100.00	100.00	0.00	100
De Beers	95.00	1.00	3.80	95.00	95.00	95.00	95.00	0.00	100
Anglo American	90.00	0.90	3.60	90.00	90.00	90.00	90.00	0.00	100
De Beers	85.00	0.80	3.40	85.00	85.00	85.00	85.00	0.00	100
Anglo American	80.00	0.70	3.20	80.00	80.00	80.00	80.00	0.00	100
De Beers	75.00	0.60	3.00	75.00	75.00	75.00	75.00	0.00	100
Anglo American	70.00	0.50	2.80	70.00	70.00	70.00	70.00	0.00	100
De Beers	65.00	0.40	2.60	65.00	65.00	65.00	65.00	0.00	100
Anglo American	60.00	0.30	2.40	60.00	60.00	60.00	60.00	0.00	100
De Beers	55.00	0.20	2.20	55.00	55.00	55.00	55.00	0.00	100
Anglo American	50.00	0.10	2.00	50.00	50.00	50.00	50.00	0.00	100
De Beers	45.00	0.00	1.80	45.00	45.00	45.00	45.00	0.00	100
Anglo American	40.00	0.00	1.60	40.00	40.00	40.00	40.00	0.00	100
De Beers	35.00	0.00	1.40						



